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NEWS SUMMARY

GENERAL

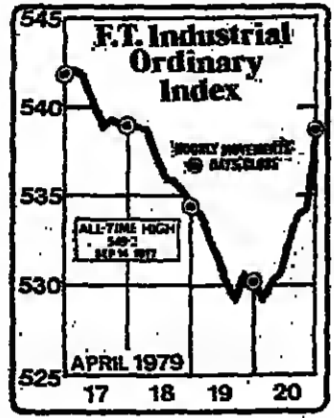
Ulster speech causes fury

A storm of protest erupted yesterday over a speech in Dublin by Thomas "Tip" O'Neill, Speaker of the U.S. House of Representatives, criticising Britain's role in Northern Ireland.

BUSINESS

Equities rise 8.5; Gold off \$4 1/2

EQUITIES surged in late trading on bright election prospects for the Conservatives.



FT 30-share index closed 8.5 higher at 548.7.

SALT offer

Chinese Vice-Premier Deng Xiaoping's offer to help the U.S. monitor Soviet compliance with the proposed SALT nuclear arms treaty has met with scepticism in Washington.

Militia threat

Right-wing Christian militias in the newly proclaimed "Free Lebanon" enclave have threatened to renew bombardments of United Nations positions.

Rome terror

Extremists blasted the main door of the Senatorial Palace, Rome, which was designed by Michelangelo and is used as the city's main administrative building.

Rhodesia raid

Rhodesian aircraft attacked guerrilla targets in southern Mozambique, as polling continued in the election for black majority rule.

Last Concorde

The last Concorde built at Filton, Bristol, had its maiden flight. Production of the 16 aircraft cost Britain £352m.

Cambodians flee

Between 5,000 and 6,000 refugees from Cambodia have sought refuge in Thailand, the largest number to enter the country since the Khmer Rouge took power in Cambodia in 1975.

Waldheim snub

The South African sponsored constituent assembly in Namibia has rejected the latest proposals by Dr Kurt Waldheim, the UN Secretary General, for a ceasefire and elections, and called for the establishment of an interim government.

Weight problem

Defiant Muriel Hopkins, of Tipton, near Dudley, is refusing to go to hospital—in spite of being so overweight at 52 stone that doctors say she must have immediate treatment.

Briefly...

Egypt's President Sadat received a 98.95 per cent "yes" vote in a referendum on the peace treaty with Israel. Page 3

CHIEF PRICE CHANGES YESTERDAY

Table with columns for item name and price change. Includes items like Norfolk Capital, Ocean Transport, Pye, etc.

Tory tax promises inflationary, say Labour leaders

BY ELINOR GOODMAN, LOBBY STAFF

Tax cuts and prices emerged as the main battleground for the election as the first week of the campaign drew to a close and charges and counter charges grew louder.

Labour leaders mounted a concerted attempt to brand the Conservatives' promised switch from direct to indirect taxation as inflationary, and to move the centre of debate on to what they regard as the much safer ground of prices.

The Tories countered by accusing Labour of scaremongering, and made renewed attacks on the Government's record on unemployment, traditionally one of the issues on which Labour claims to be strongest, and one it will certainly stress as the campaign heats up next week.

The figures quoted by Mrs. Williams were similar to those she used at Labour's morning Press conference. They were immediately attacked by Sir Geoffrey Howe, the Shadow Chancellor, as having "no basis in reality."

Midland plan to acquire banking chain in France

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

MIDLAND BANK is planning a major expansion of its banking operations in France. It will acquire a chain of 15 branches throughout the country in a deal in which it will invest £13.5m, acquiring a majority stake in the quoted Banque de la Construction et des Travaux Publics.

Midland is a member of the EBOC consortium, which includes such other leading European banks as Deutsche Bank of Germany, AMRO of the Netherlands, and Societe Generale of France.

It is conditional on the BCT shareholders agreeing to the capital increase which will be subscribed to solely by Midland, at a further cost of £10m.

Times may print weekly abroad

BY ALAN PIKE, LABOUR CORRESPONDENT

TIMES NEWSPAPERS yesterday announced a plan to print a weekly edition of The Times overseas to serve the paper's international readership.

Plans for a relaunch of the papers on April 17 were abandoned because of deadlock in negotiations. The two main areas of disagreement are on the introduction of computer typesetting equipment and the management functions which had been ceded to trade union chapel officials (shop stewards).

It is intended that editorial copy and advertisements should be transferred physically to the overseas printer, avoiding problems of who should operate the machines.

CONTENTS

Table of contents listing various sections and their page numbers, including Cosmetics, Horse trials, Gardening, etc.

Prices in Germany rise 2% in month

By Adrian Dicks in Bonn

WHOLESALE PRICES in West Germany rose by 3.1 per cent in March over the previous month, and were 4.9 per cent higher than in March, 1978.

Ford blames strikes for halved profits

BY LISA WOOD

THE STRIKE which closed Ford Motor's UK plants for nine weeks last year was blamed yesterday for much of the company's failure to meet its £400m profit forecast for 1978.



Sir Terence a year or mixed fortunes.

Table showing Ford Motor and subsidiaries sales and profit for 1978 and 1977.

Prices in Germany rise 2% in month

In its April report, issued on Thursday, the Bundesbank put the main blame for rising prices on those external factors. It indicated that at present it had little concern that domestic prices would rise at anything like the same rate.

Ford blames strikes for halved profits

Operating profits dropped from £241m in 1977 to £217m, but post-tax profits were up to £119m from £118m.

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OVERSEAS NEWS

White House intervenes in rubber workers' pay talks

BY STEWART FLEMING IN NEW YORK

WITH A STRIKE deadline set for midnight, the Carter Administration intervened yesterday in the rubber industry wage talks, in an effort to block a settlement which would further threaten the Administration's wage guidelines.

the president of the United Rubber Workers, and representatives of the four big rubber companies: Goodyear Tire and Rubber, Firestone Tire and Rubber, Uniroyal, and B. F. Goodrich.

The White House's intervention has come at a critical stage in the talks over a three-year contract for the 55,000 rubber workers.

Mystery broadcasts attack Deng

By David Dodwell

DENG XIAOPING, China's effective leader and architect of the country's ambitious modernisation programme, has been the target of swingeing attacks in mysterious radio broadcasts transmitted from an unknown location in East Asia.

The broadcast was first heard on April 11. It claimed to be transmitting from the "1st August" radio station, but experts monitoring the transmissions have so far been unable to locate the source.

"1st August" is an important date in China for two reasons: it is the anniversary of the foundation of China's Red Army in 1927. And on that date last year, Deng Xiaoping emerged as effective head of the Chinese Government.

Andreotti reinstates Sarcinelli

BY PAUL BETTS IN ROME

ITALY'S CARETAKER Cabinet of Sig. Giulio Andreotti attempted yesterday to defuse the controversial Bank of Italy affair by formally approving the reinstatement of Sig. Mario Sarcinelli, the central bank deputy director-general temporarily suspended from office in connection with judicial inquiries into one of Italy's major chemical groups, Societa Italiana Resine (SIR).

However, the Cabinet decision is essentially a symbolic gesture, in that the Government cannot overrule the initiative taken by the magistrates earlier this week to suspend Sig. Sarcinelli under Article 140 of the Italian penal code.

Sig. Andreotti came under increasing pressure from the main political parties, several Cabinet Ministers, and leading economists to express formally his Government's confidence in the central bank.

The latest move by the magistrates had also increased the risk that Dr. Paolo Baffi, the governor of the Bank of Italy who has also been charged, and the senior management of the central bank would carry out their threat of resigning.

and increasing labour unrest and concern over a revival of inflation.

The political parties are preparing for the electoral campaign, which officially starts at the beginning of next month and is expected to concentrate on the key question of the eventual entry of the Communist Party into a new Government.

At the same time, the present political tension has been worsened by a revival of politically motivated violence during the past 24 hours, with the murder in Milan of an anti-terrorist police officer and the killing in Rome of a Communist student.

In the early hours of yesterday, a bomb caused severe damage to the Capitol in Rome, the city's town hall and a major historical monument.

UN proposals rejected by Namibia assembly

By Quentin Peel in Johannesburg

THE SOUTH AFRICAN-sponsored constituent assembly in Namibia, yesterday formally rejected the latest proposals by Dr. Kurt Waldheim, the UN Secretary-General, for a ceasefire and elections in the territory, and called for the establishment of an "interim Government" there.

The decision means that the South African Government will now in turn reject the UN proposals, while maintaining that it still accepts the original western plan for a settlement in Namibia.

State subsidy boost for low-income Venezuelans

BY KIM FUAD IN CARACAS

THE Venezuelan Government will directly subsidise consumers with low incomes as part of a new policy aimed at boosting domestic production of goods and services while softening the impact of price rises, according to Sr. Luis Ugueto, Venezuela's Finance Minister.

At present, Government subsidies and price controls on basic services and goods benefit all sectors of the population, regardless of their income level.

funds for the new subsidies would be included in the 1980 budget, said that public transport, for example, would have a two-tier pricing system, with low income groups paying a lower rate.

Some economic advisers to the Administration of President Luis Herrera Campins have said that direct subsidies to Venezuela's marginal income classes—about 20 per cent of the country's 13m population—could also include food coupons.

Giscard's reconciliation bid fails

BY TERRY DODSWORTH IN PARIS

AN ATTEMPT to smooth over differences to the French Government majority parties fizzled out yesterday, when President Valery Giscard d'Estaing met his most vociferous critic, M. Jacques Chirac, the leader of the Gaullists.

The meeting had been billed as a private tête-à-tête which would allow them to reconcile some of the differences between

the President's UDF party and the Gaullists.

In the event, the encounter took place after a fortnight of polemics had soured their relationship to such an extent that M. Chirac insisted on being accompanied by three of the most senior Gaullists, M. Michel Debré, M. Paul Messmer and M. Claude Labbé.

Afterwards, M. Chirac emphasised his differences with the President by dwelling on his political anxieties. In a short

statement, he said they had talked about the economic and social problems facing France, as well as policy towards Europe.

The statement from the President's side emphasised the "useful and positive" aspects of the meeting.

Nevertheless, it is clear that the two parties remain deeply divided on several issues, despite M. Chirac's determination to continue to support the Government in Parliament.

Faster ASEAN integration proposed

BY H. F. LEE IN SINGAPORE

MEMBER governments of the Association of South East Nations (ASEAN) should initiate institutions and arrangements aimed at the emergence of ASEAN companies and even ASEAN multinational companies, Tun Tan Siew Sin, former Finance Minister of Malaysia, said.

Tun Tan, chairman of Sime Darby Holdings, told the second and final day of the Financial Times conference on South-East Asian Banking and Finance that the aim would be to remedy the current lack of progress in economic co-operation among ASEAN members.

Since ASEAN was set up in 1967, Tun Tan said, it has not made much progress so far as specific accomplishments in the economic field are concerned.

"One need not go far to find the reasons for this lack of progress, bearing in mind that apart from Singapore, the remaining four member countries of ASEAN are largely primary producers," he said.

"In other words, the bulk of our exports are in the form of raw materials, and they go mostly to the industrial countries, while the bulk of our imports are in the form of manufactured goods and they come mainly from the same countries, the basis for closer co-operation among ourselves,

let alone integration, is therefore practically non-existent."

Tun Tan made two proposals which he said would provide the foundation for the establishment of truly ASEAN companies.

His first suggestion was the awarding of "ASEAN status" to private sector projects which fulfil certain conditions. These conditions could include minimum percentage equity participation by ASEAN nationals and institutions of not less than 51 per cent, equity participation by non-host regional countries of at least 10 per cent, and a specification that products must have a certain minimum "ASEAN content" of inputs, including labour.

Second he proposed the establishment of an ASEAN Free Trade Area (AFTA) over a definite time frame to provide ample opportunity for adjustment by, say, 1990, by which date all tariffs and quantitative restrictions within ASEAN would be removed.

A free trade area as exemplified by the European Free Trade Area, Tun Tan explained, allows the free entry of all goods among the member countries, but such countries are free to have separate, and hence, different tariffs against the rest of the world.

covers an area of about 1.2m square miles. Within its borders are to be found every raw material required by the developed world," he said.

Another speaker, Mr. G. E. London, joint general manager of Amsterdam-Rotterdam bank, in his paper on the attractiveness of ASEAN countries in the international capital markets, said that the track record of transactions for ASEAN borrowers in the international capital markets has on the whole been quite good.

Borrowers from the ASEAN region in the international syndicated loans market, he added, have been particularly successful.

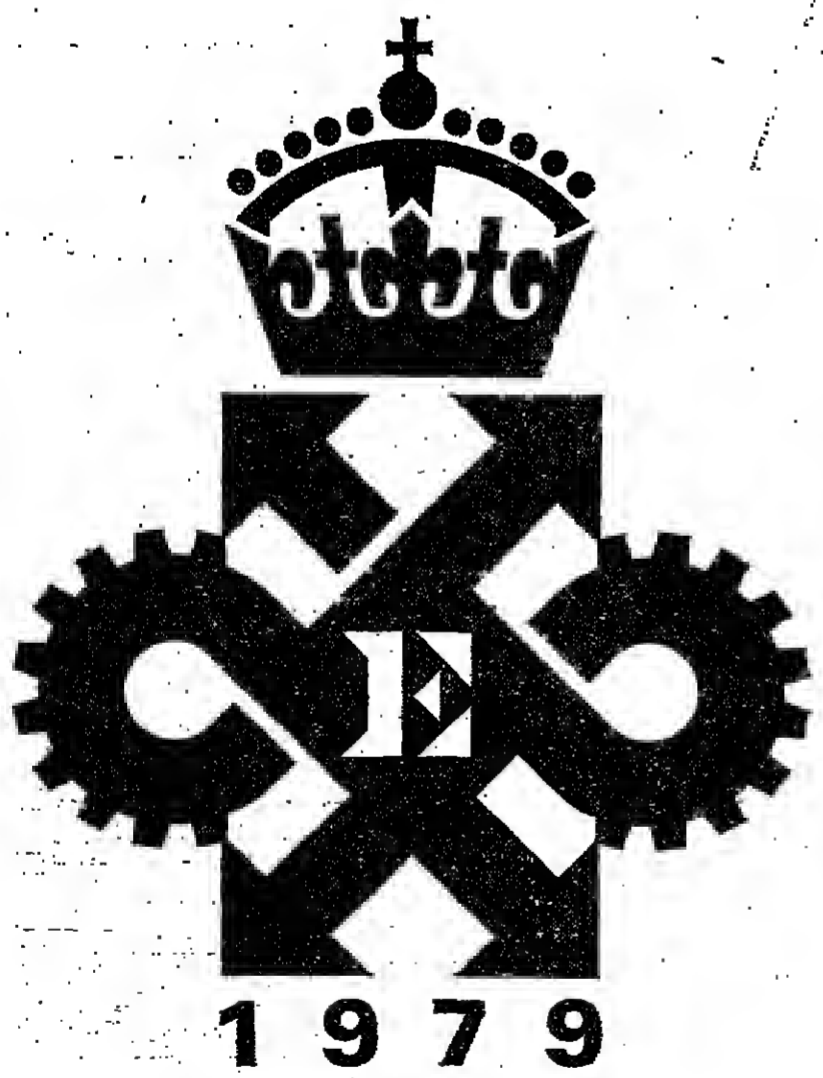
Speaking on the investor's view of the economies of South-East Asia, Mr. Richard Miles, executive director of Merrill Lynch International Banking Group, said: "While in the immediate future potential foreign investors may exhibit an increasingly cautious and hesitant attitude towards new commitments to the region, I believe that the long-term future in the next 15 to 20 years for foreign direct investment in ASEAN is extremely positive."

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having a subnormal foundation for a building.

Tun Tan sees exciting prospects for ASEAN if member governments accept and implement the two proposals.

"Let us remember that ASEAN has a total population well in excess of 200m, and This is unlike an integrated



The winning combination

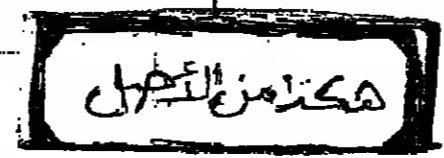
The award received by Sedgwick Forbes Bland Payne Group Limited recognises the sustained increase of export earnings of each of the two former Groups, Sedgwick Forbes and Bland Payne, individually. The Board would like to thank their colleagues throughout the combined Group, its clients, Lloyd's and all the insurance market, without whom this singular achievement would not have been possible.

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OVERSEAS NEWS

Turnout in Rhodesia poll reaches government target

BY TONY HAWKINS IN SALISBURY

AFTER THREE days of voting in Rhodesia's majority rule elections, the transitional Government has reached its major objective of a 51 per cent voter turnout. Official figures released yesterday show that when the polls closed for the day on Thursday 1.5m people had cast their votes—51.3 per cent of the 2.94m electorate, of whom 2.8m are black.

Maj. Alvan M. Crows and Maj. Bernard McConnell and their families flew out of Jan Smuts airport in Johannesburg on a non-scheduled flight. Officials were unable to say when the two officers would arrive in the U.S. or where. The transport makes regular, although unscheduled, round-trip flights between an air base in Florida and Johannesburg, stopping at several satellite tracking stations along the way.

Problems ahead for embattled Ecevit

MR. BULENT ECEVIT, the Turkish Prime Minister, has quelled the revolt in his Cabinet and appears to have ensured the continuity of his Government—but for how long remains to be seen. The sceptics, who are in the majority, believe that this is the beginning of a slow end for the Government. Others think that although considerably weakened, the Government may be able to soldier on, as it has for the past 16 months.

longest sessions in Turkish history—apparently bringing about a reluctant compromise. The Cabinet statement indicated that the rebellious Ministers had been placated. The Prime Minister apparently bowed to many of their demands and agreed to consult the dissidents on economic matters. When Mr. Ecevit came to power in January last year, policies showed a lack of grasp. He failed to carry through the austerity programme he had promised in a letter of intent with the International Monetary Fund, and could thus not obtain vital Western economic aid.

see the fall of the Government and revival of his Nationalist Front alliance. In it his partners had been the ultra right-wing Nationalist Action Party and Mr. Necmettin Erbakan of the pro-Islamic National Salvation Army. Mr. Demirel knows that another such alliance could be disastrous. He prefers to wait

business. With a critical party convention coming up next month, Mr. Ecevit faces problems in accommodating these demands which are bound to be unpopular with the Left, which is powerful both inside and particularly outside the party. He certainly faces more questions than answers. It appears likely that he will be able to reach an agreement with the IMF—thus opening the door to further possible foreign credits—in the dialogue which will resume next week after being suspended for four months. He has already unveiled several parts of a fairly comprehensive austerity programme.

On the law-and-order front Mr. Ecevit may well extend martial law (in effect in 13 provinces, where a quarter of the 45m population lives, for four months) to some of the Kurdish provinces. These were carefully, and probably wisely, kept out of martial law in order to prevent a confrontation between the Turkish Army and the Kurds. But following reports of separatist stirrings pressure is now mounting to impose martial law on at least some of the 7m Kurds. The subject of martial law extension will be taken up by Parliament next week.

The Turkish Government, which is preparing for the crucial resumption next week of negotiations with the IMF, faces a critical period even though Mr. Bulent Ecevit has quelled for the time being a revolt in his Cabinet. Metin Munir reports from Ankara.



Asiyy Ashkurov

The revolt against Mr. Ecevit was staged last Saturday by six of the 11 independent right-wing deputies on whom the left-of-centre Republican People's Party relies for its majority in the 450-member ruling National Assembly. The 11, ten of whom are Cabinet Ministers, had quit Mr. Suleyman Demirel's Justice Party, bringing down the Demirel coalition and putting Mr. Ecevit into power.

Although only six participated in the revolt, four of the remaining five sympathised with it and indicated that if a break occurred they too might stop supporting Mr. Ecevit—although even if this were to happen he might seek a coalition with the 24 deputies of the National Salvation Party.

The six Ministers confronted Mr. Ecevit with what amounted to an ultimatum. They held an unexpected Press conference in Ankara and read a joint memorandum which contained the conditions for their continued support of the Government. They asked Mr. Ecevit to adopt a tougher attitude towards extremist elements and secessionist activities among the estimated 7m Kurds inhabiting the mountainous territories in the border area with Iran and Iraq.

Mr. Ecevit learned the contents of the memorandum after it was read to newsmen. Two days later he called a Cabinet meeting which sat continuously for 17 hours—one of the

there was general hope, both in Turkey and in the West, that the Social Democratic poet would give the country the strong leadership and direction it had been lacking for almost a decade.

But Mr. Ecevit failed to live up to expectations. The popular support he enjoyed in his first months in power was so great that he could have got away with almost anything. But instead of showing determination he has vacillated and instead of attacking the problems he inherited he has allowed himself to be besieged by them.

In the areas of law and order and the economy, Mr. Ecevit's

and give Mr. Ecevit enough rope to hang himself.

The six rebellious Ministers, therefore, have nowhere to go except into political oblivion if they bring down the Government. Their bargaining position considerably enhanced, they will probably be prepared to hang on for the time being, having made their point and prepared the moral grounds for resigning at any time.

The six obviously want Mr. Ecevit to follow more Right-wing policies. They want him to be more obedient to the IMF, less flirtatious with the Soviets and the non-aligned bloc, and more lenient towards private

Officials in Ankara appear to be getting increasingly worried about groups agitating for independence of the Kurds in S.E. Turkey.

The Kurdish east is very poor, posing economic problems which Ankara in its dire economic straits, cannot solve. If martial law is to be imposed here the Turkish Army will have to be very careful that it does not lead to an uprising. "There is a cancerous tumour in the east," pointed out a Turkish observer. "The point is that we should use a scalpel and not a meat axe to get rid of it."

99.95% Egyptian vote for treaty

BY ROGER MATTHEWS IN CAIRO

PRESIDENT ANWAR SADAT has won the approval of 99.95 per cent of Egyptians who voted in Thursday's national referendum on the peace treaty with Israel. It was announced yesterday. Only 5,246 people out of the 9.92m that are said to have gone to the polls voted "No."

Only a fractionally smaller percentage gave their backing to the second referendum question which proposed the dissolution of Parliament.

fresh general elections, greater freedom to form political parties and the formation of a second parliamentary-style consultative body. On this question the voting was 99.9 per cent in favour, with just 10,217 people opposed. Turnout was said to be over 9.9m from an electorate of 10.9m.

The results had been confidently predicted beforehand and even before all the votes had been counted, one Cairo newspaper reported that in

some areas the "Yes" vote had been 100 per cent. There had been no constitutional requirement for the referendum to be held before next Wednesday's ceremony when the treaty instruments of ratification are exchanged with Israel, but the results will undoubtedly be presented by President Sadat as an overwhelming popular answer to those critics of the treaty within and outside the Arab world.

'Free Lebanon' appeal to UN

BY IHSAN HIJAZI IN BEIRUT

MAJOR SAAD HADDAD, commander of the Christian Militias in southern Lebanon, stated yesterday that his secessionist movement does not intend to change the Lebanese flag or form a Government.

"Our military council has been carrying out the functions of a government," he said in a statement carried here yesterday by the leading daily An Nahar.

The council is formed of Maj. Haddad and other militia commanders. It has been running the affairs of the enclave which Maj. Haddad on Wednesday proclaimed as a separate entity from Beirut.

He said inhabitants in the enclave will retain their Lebanese identity cards but the words "free Lebanon" will be added to them. Major Haddad called for the resignation of President Elias

Sarkis, declared Lebanese Parliament illegal, and said he has sent a letter to the United Nations saying that Mr. Ghassan Tueni, the Lebanese ambassador there, no longer represented Lebanon.

The 39-year-old Maj. Haddad said he intended to "liberate" the rest of Lebanon, but no one here is taking him seriously. His secession, however, has caused worry in Government quarters, and there is sympathy and support for him in the rest of the predominantly Christian parts of Lebanon.

A court martial is expected to begin hearings against Maj. Haddad next week after the military prosecutor charged him with high treason. It is doubtful, however, that Lebanese authorities will ever be able to lay hands on him.

Maj. Haddad's militias have made it clear they are still part

of the Maronite Christian alliance known as the "Lebanese Front." The Front is headed by former President Camille Chamoun and includes Mr. Pierre Gemayel, the leader of the Phalange party which commands the largest Christian militia in the country.

Major Haddad's "military council" had sent a strongly worded message to the headquarters of the United Nations peace-keeping force at Naqoura threatening to mount guerrilla warfare against United Nations and Lebanese troops now stationed in the south if they dared enter the Christian enclave.

The militiamen are reported by United Nations officials here to have eased their siege of Naqoura. The sources said the Israeli border is still open to United Nations personnel wishing to go to Israel.

Pillar Engineering Group advertisement listing various engineering services and contact information for Pillar Engineering Limited.

Burberrys advertisement featuring a man in a trench coat and the text 'Two of the coats that helped win the 1979 Queen's Award for Export Achievement. The Burberry Look. The Premier Clothing Exporter in Britain today.'

UK NEWS

Concorde reaches the end of its £792m runway

BY LYNTON McLAIN

THERE WERE few tears at Filton, Bristol, yesterday as the last Concorde airliner rolled down the British Aerospace runway for its maiden flight.

The sleek supersonic product of Anglo-French engineering took to the air at 1.50 pm, a decade and 11 days after the first British prototype lifted off in a blaze of publicity, outrage at the expense and optimism about orders.

The orders have been confined to British Airways and Air France, the state-owned airlines of the producing countries, and the optimism

has evaporated. But the recent fears that the rundown in the Concorde programme would create deleterious redundancies have not been realised in quite those harsh terms.

The Concorde factories at Filton are now busy with non-Concorde work. The workforce has been slimmed largely by natural wastage from the 6,500 employed at the peak of Concorde production to 4,200.

The aerospace workers helped to build 16 Concordes in partnership with Aero-spaciale of France over the 10-year life of the programme.

Nine of the aircraft are in airline service, three remain unsold in France, and there are two at Filton, including the last model which flew yesterday, and is destined for British Airways.

The other Concorde will go either to British Airways or British Caledonian Airways, which has recently appointed a manager of Concorde operations.

British Aerospace and Aero-spaciale also have one Concorde each for development purposes.

These have been used for testing ideas for improving the aircraft's efficiency.

Development will continue to provide some work for the Filton factories, but the main activities are now based on sub-contract work for other British Aerospace factories or for overseas companies.

A night shift has been started to cope with the programme to convert VC-10 airliners to air refuelling tankers for the RAF and to meet the demands of other sub-contract work.

Filton workers are also engaged on maintenance for F111 aircraft of the U.S. Air Force, on machining for the F16 fighter programme for a consortium of European

countries, and on design work for the wing of the A310 Airbus, the British Aerospace 146 airliner and the Tornado fighter.

Filton is also to be the production base for the centre sections of the 146 fuselage and is already producing the rear fuselage for the J-11 airliner.

British Aerospace would not give the value of the work in hand, but it is certain to fall far short of that involved in Concorde production.

The Industry Department, which funded the Concorde project, said yesterday that the net cost to the British

Government of Concorde development and production was £792m to the end of last December.

The total bill for France and Britain was £1,137m, of which development had cost Britain £532m. Another £43m of development money was expected to be spent by Britain to the end of the project, but no date was given.

The production cost to Britain of the 16 aircraft totalled £352m up to the end of last year. This had been reduced by receipts of £132m from sales to British Airways.



The Queen's Award for Industry 1979 has been granted to **Martin Roberts Ltd.**, Industrial and Commercial Door Manufacturers, Sittingbourne, Kent. Telephone: 0795 76161.

The directors and employees wish to express their appreciation to all the customers and suppliers who have helped to make this honour possible.

Uranium pledge to Orkney

FURTHER tests would be needed before the EEC could decide if uranium mining could go ahead in Orkney with public agreement, it was revealed yesterday.

The assurance was given by Mr. Guido Brunner, the EEC Energy Commissioner, in a letter to Mr. Charles Donaldson, Conservative candidate for Orkney and Shetland, after public protests against the plan.

Uranium mining and even tests drillings have been strongly opposed by the Orkney Islands Council, and there was a big anti-uranium demonstration in Kirkwall.

Mr. Brunner's letter says: "It is not known whether there is any real uranium potential in Orkney. The proposed programme was limited to a number of mere exploratory drillings which could not have any real environmental impact. Obviously, this is a long way from proposing uranium mining."

"More exploratory drilling would still be required to establish whether the uranium in Orkney was in economically attractive quantities."

"Only at this stage were to prove positive would it be appropriate to evaluate whether uranium mining would make sense and could be carried out in a manner consistent with local public interest and environmental considerations."

"The results of the suggested evaluation would also be valuable in advancing knowledge of this type of geological environment for evaluating uranium occurrences elsewhere in the Community."

Tax cuts sought to ease Mersey jobs decline

MERSEYSIDE'S unemployment problem should be tackled by exempting smaller companies from tax on the first £20,000 of profits, provided these were retained for investment in the business, Mr. Richard De Zouche, chairman of the Mersey-side Chamber of Commerce and Industry said in Liverpool yesterday.

He was addressing the chamber's annual meeting only a day after the closure of

Turbine blade maker to expand plant

PLANS TO expand the update capacity at Doncasters Monk Bridges, Leeds, plant to meet growing demand from the aero-engine and industrial turbine industry have been submitted by the company to its parent, International Nickel.

The company, part of the Daniel Doncaster forgings and engineering group, is the main UK supplier of turbine blades to Rolls-Royce. It already operates the biggest blade forging plant in Europe, and one of the three biggest in the world.

The scheme to develop the Leeds plant, which employs about 1,150 people, would help raise annual output from 1.8m blades to 2m by next year and would probably be backed by Government grants.

Blade manufacture is split equally now between high chromium steel, nickel alloy and titanium alloy, and this is expected to continue.

Doncasters Monk Bridge has just completed the £1.2m introduction at Leeds of the manufacture of discs to hold the blades as they move around within the engine. Disc manufacture within the International Nickel group had previously been carried out at its Henry Wiggin alloy plant in Hereford.

With the transfer of production to Leeds, disc manufacture is expected to total between 10 and 20 per cent of activities there by 1983. The investment has been financed through the Government's drop forging aid scheme and included the installation of one very large 14,000-tonne screw press.

The Henry Wiggin plant, a member of the Inco group before Daniel Doncaster was acquired in 1975, will meet commitments to existing customers

Industry 'should pay young designers more'

INDUSTRY in the UK should be prepared to pay good salaries to its young designers who have "good ideas and are a good long-term risk" Mr. David Carter told the Royal Society of Arts in London.

Mr. Carter, a former president of the Society of Industrial Artists and chairman and director of DCA Associates, was speaking at the opening of an exhibition of the winning and commended designs in the 1978-79 Royal Society of Arts Design Bursaries Competition.

Eighty-four students from colleges throughout the UK have been awarded bursaries totalling £39,350 in this year's competition.

Mr. Carter advised industry to take a careful look at the exhibition, and said students should be "snapped up" before they went abroad to work.

"These students are not fully-fledged designers, but they have good ideas and, speaking in commercial terms, are a good long-term risk."

"Don't be mean about the money that is paid for design. Be prepared to pay young designers a good salary. They will be worth it."

In the same vein, he urged design students to consider seriously a career in industry rather than in teaching or research. "Industry needs you whether you know it or not. Working in industry can be fun."

More than 1,440 students competed. They submitted designs as diverse as discotheque footwear and a British Rail interchange information display system. Sponsorship for the awards came from industry.



"My secretary is blind. I'd be lost without her"

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Sandy got her job on ability. And her ability won her promotion to personal secretary in an important Post-Office department. That's the point. The RNIB trained Sandy at its Commercial College, and any firm that employs a qualified blind person will benefit from the demanding and professional training that we at the RNIB provide.

If you happen to be an employer, think it over. We'll be pleased to hear from you. Over and above that, the RNIB needs your help, through legacies and donations, to enable us to train others like Sandy.

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Under the Finance Act 1975, bequests to charities up to a total of £100,000 are exempt from Capital Transfer Tax.
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Drugs deal opens link with Japan

RECKITT & COLMAN, whose pharmaceuticals division last year accounted for one-tenth of its total sales of £600m, hopes to break into the Japanese market as a result of a joint venture with Otsuka Pharmaceutical, Japan's fifth largest maker of medical goods.

The two companies have signed a letter of intent covering joint ventures in Japan, the UK and the Irish Republic. Initially it covers only marketing, but it could eventually lead to manufacture of each other's products.

Reckitt produces Temgesic, a very strong analgesic used in hospitals, and Flenac, an anti-arthritis pill available on prescription. Japan is traditionally cautious about authorising the use of foreign drugs and it could be four or five years before they could be used there.

Otsuka, an important supplier to hospitals, is the latest of a series of foreign companies with which Reckitt has made marketing or distribution arrangements.

New glazing code attacked

A DISPUTE over safety standards is threatened within Britain's £50m-a-year glazed patio door industry following the publication earlier this month by the British Standards Institution of a new draft code of practice for glazing.

The draft code makes certain changes to a code dating back in its present form to 1966 and amended in 1976, but according to some glass manufacturing interests it continues to sanction the use of types and thicknesses of glass which present an unacceptable degree of accident risk in the home.

The code is now up for comment and may be changed in the light of representations. It is likely to be defended in its present form, however, by other interested parties from the building trade, including the manufacturers of the glazed units. They argue that unless any higher standard is made mandatory by legislation, companies adopting it will be put at a commercial disadvantage.

The Government is reluctant to change its building regulations on the grounds that higher glazing standards would show no cost benefit.

Standard lowered

The argument centres on the number of injuries caused annually by children and adults, walking, running or falling through glass doors and panels. Between 1966 and 1974 four

Sea wall starts

WORK WILL begin this summer on a £5m scheme to improve the sea wall along nine miles of coast between Happisburg and Winterton, Norfolk, to protect Norfolk Broads from salt water.

Mr. Gordon Bennett, managing director of Alcan Safety Glass, one of the companies leading the campaign to stiffen the draft, said yesterday there was a danger that an important opportunity to improve safety in the home was being missed. Britain was also falling behind other advanced countries in the standards it was setting.

To support its case for substantial improvements to the draft, Alcan Safety Glass has commissioned a report from independent testing consultants, R. H. Harry Stanger, of Eistree, Herts.

Data challenged

This challenges the scientific evidence behind the 1976 amendment and the broadly similar new proposals. It claims that the figures appear to have been compiled not from known practical or theoretical data but on the basis that they represented the best compromise between the desire for reasonable safety standards and the availability of suitable material.

The committee which pro-

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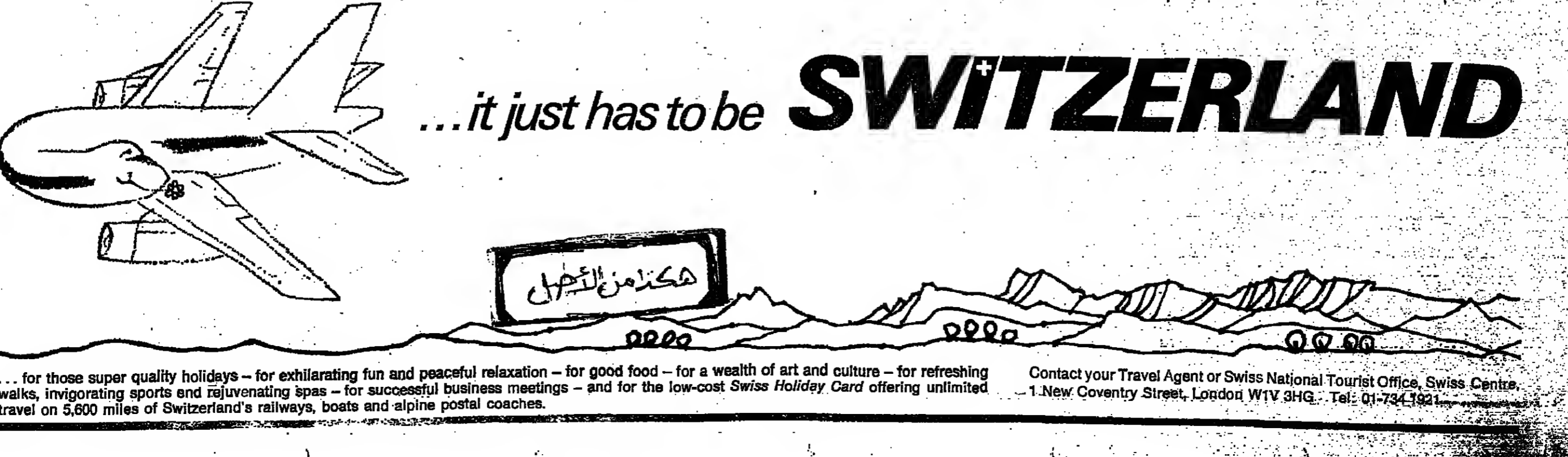
EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

May 14	September 10
June 13	October 15
July 9	November 12
August 13	December 10

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UK NEWS

Building societies' chief predicts 20% rise in house prices

BY MICHAEL CASSELL

HOUSE PRICES could rise by up to 20 per cent this year, according to Mr. Ralph Stow, chairman of the Building Societies Association.

underway. Builders, faced with high interest rates, land supply problems and mortgage uncertainties, have again cut construction programmes and though this will have little short-term effect on prices, the poor supply position at a time of record demand will not improve the underlying price trend.

If prices begin to accelerate even faster, the government of the day may again intervene and restrict mortgage lending.

Computer will give FT more share indices

THE Financial Times is to buy another LSI-11-based micro-computer system from Diocell Electronics of Basingstoke, to increase computer capacity so that additional share price information can be calculated and published.

The Diocell system, which sells at £7,800, is identical to the two recently installed at the Financial Times' Frankfurt printers to process Wall Street price tables.

Mr. Ian Craig, Financial Times computer services manager, said: "We currently calculate the equity groups and sub-sections fixed interest price indices and fixed interest yields, but don't do the debentures and preference indices."

"This may represent only a few extra lines in the paper but the calculation work required is extensive and fairly heavy in terms of computer core and time used."

Ariel future in doubt as members resign

BY CHRISTINE MOIR

THE FUTURE of Ariel, the computer share dealing system set up by the accepting houses as an alternative to the Stock Exchange, is threatened by a dwindling number of subscribers.

Members are continuing to depart despite imminent plans to overhaul the entire service structure to make it more appealing.

At its peak Ariel had over 60 subscribers. Now the number is down to about 40 and yesterday the investment managers of Scottish Widows and Standard Life confirmed their resignations.

Their departure will go ahead despite plans to introduce a more confidential dealing system after the General Election.

Under the existing system, subscribers broadcast their dealing position on TV circuits linked to other members. They then negotiate directly if there is a response. But if there is not, the entire system becomes

aware of the subscriber's unsuccessful hopes.

Mr. Harry Arnutt, the new director-general of Ariel, is now proposing a "matchmaker" system under which Ariel itself would broadcast a list of popular stocks each morning.

Subscribers would then indicate to Ariel which they wished to deal and Ariel would seek a match.

In addition, the system is to take on a minor jobbers' function under a new "caller" system. Subscribers will broadcast without disclosing quantity or price. Ariel will open a temporary book in the stocks and, after judging the response, will strike a price and tell subscribers how much they have bought and sold.

As a further attraction Ariel's commission charges are to be changed. In place of a flat 0.3 per cent fee, popular stocks will incur a 1 per cent fee and the remainder will be charged at 1/2 per cent. There will be cash discounts for big

users—up to a 90 per cent discount on fees over £1,500.

But a canvas of fund managers suggested the new dealing system and the cash incentives would be insufficient to get Ariel back on the growth path.

The most common opinion was that the "matchmaker" and "caller" system did not overcome Ariel's intrinsic weaknesses.

As one fund manager said: "When I want to shift money, I want to be sure of finding a market. Under Ariel, I am not."

The new dealing systems would not make any particular difference to the service which suffered from being too narrow. One factor which might have made Ariel attractive would be the introduction of gifts dealing. Without a much wider market, several fund managers considered that Ariel wasted management time.

One manager said Ariel had merely confirmed his belief in the efficiency of the jobbers' role in the securities market.

Two Ford staff paid £65,000

BY TIM DICKSON

FORD MOTOR COMPANY'S two most highly paid employees in the UK last year earned between £62,501 and £65,000—and one of them was not a director.

The company's annual report, released yesterday, discloses that one employee, also not a director, earned between £62,501 and £65,000; 70 non-director employees earned £17,501 to £20,000 and 171 between £15,001 and £17,500. A total of 2,231 employees, none on the company's main board, received more than £10,000.

Ford's total wage bill last year was £355m, shared between about 74,000 employees wholly or mainly employed in the UK. Last night Ford said it was company policy not to identify individuals in relation to their earnings. The employee who was not a director earning between £62,501 and £65,000 "carried greater executive responsibility, including European responsibilities, than most board members."

The emoluments of Sir Terence Beckett, chairman and managing director of Ford of Britain, were £78,431, a rise of 39.4 per cent on his £56,513 earnings in 1977. His salary is related to the previous year's profit levels so in 1976, for example, his pay was cut by £7,000.

Probe urged on cadmium 'poisoning'

By James McDonald

METAL POISONING has caused irreversible kidney damage to some villagers at Shipham, Somerset, who live near old zinc mine workings, it is stated in an article in *The Lancet* today.

The authors, Dr. Malcolm Carruthers and Mr. Brian Smith, of the Maudsley Hospital, Denmark Hill, who examined several Shipham residents, have called for an urgent investigation and advised the villagers to stop eating home-grown vegetables.

The problem, they say, is caused by high levels of cadmium in the soil, a leftover from zinc mining. This toxic metal has been absorbed by vegetables and passed into the residents' bodies.

The authors found that 22 of the 31 residents tested had raised blood-cadmium levels. High levels of the poison were detected in the liver, and there was evidence of "mild to moderate kidney damage."

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BNOC must buy rig—Benn

BY LYNTON McLAIn

MR. Anthony Wedgwood Benn, the Energy Secretary, has ordered the British National Oil Corporation to start final talks with Marathon Shipbuilders for a £12m drilling rig, one week before the Clyde yard runs out of work.

This is the second time Mr. Benn has forced the state-owned corporation to order a rig from Marathon.

The first rig was sold to Petro-Drilling as BNOC had no use for it.

Mr. Benn's new move comes two weeks after the Scottish Office agreed in principle to subsidise the building of a second rig for BNOC. The corporation has insisted since talks started that it would not pay more than £1m for the new rig, at least £1m below Marathon's quoted production cost.

Mr. Ian Clark, a director of the corporation, said after talks with Marathon collapsed in February: "The corporation has instructions from Parliament to

act on a commercial basis. If anyone wants us to go beyond that we would have to have new instructions."

Mr. Benn issued these yesterday, publishing a specific direction under section 4 (1) of the Petroleum and Submarine Pipelines Act, 1975, that BNOC "enter into the necessary arrangements to conclude the contract" with Marathon.

The corporation will set up a joint company with the Scottish Office to buy the rig.

NEWS ANALYSIS—A NEW ERA FOR LAGER

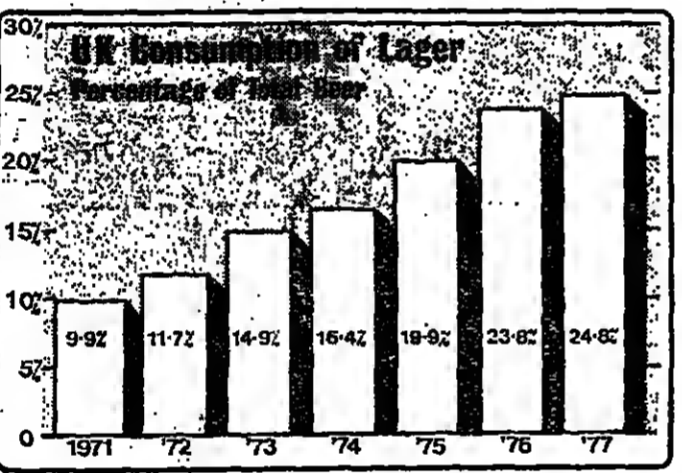
How Harp became good for Guinness

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE RESTRUCTURING of the Harp lager consortium announced yesterday virtually ends a unique two-decade-old partnership between three of the major brewers which paved the way for the phenomenal lager boom in the 1970s.

Lager has changed from being a pricey Continental, and somewhat effeminate drink consumed by a few, into a drink taken by one in four beer drinkers. Some market forecasts suggest that over the next two decades, lager will replace the traditional British beer and dominate the UK beer market. Other forecasts are more conservative—but even these suggest that lager will soon account for between a third and a half of all beer sales.

Yet the decision to end the consortium, dominated by Guinness, Courage, and Scottish and Newcastle. Ironically comes partly as a result of Harp's success in a fast-growing market. It appears that both Courage and Scottish and Newcastle felt they could benefit more from the lager boom by freeing themselves



from the financial and marketing restraints imposed by the consortium. Both brewers have successfully launched their own lager brands within the past few years.

Under the new arrangements, the brewers will continue to brew, and market Harp lager but under a franchise from the

new Guinness-dominated consortium.

Both Courage and S & N seem to believe that this will prove of greater financial benefit than the existing consortium's financial arrangements, whereby brewers are given a rebate for Harp sales as well as a share of the profits.

While all parties to the consortium are taking great pains to emphasise that the restructuring does not really mean the break-up of the consortium in that both Courage and S & N would still brew and market Harp lager, there is little doubt that the structure developed for nearly 20 years has been radically altered.

The Harp consortium was initiated in 1960 by Guinness as an attempt to diversify away from its traditional stout while slaying within the beer market. Guinness felt that a launch of another beer, or an attempt to build up a chain of outlets in the UK may well have antagonised its main customers—the other brewery companies who sold Guinness stouts in their public houses.

Guinness decided on launching a lager which at that time had virtually no demand in the UK but which could eventually become more popular. Lager has been brewed in the UK since late last century, yet its share of the beer market had remained at less than half a per cent for decades, while in most other countries it was the most popular beer.

But because of the uncertain future for lager in the UK, Guinness decided to involve British brewers, who would then have a vested interest in promoting lager sales in their outlets.

Initially, Guinness held some 50 per cent of the equity, with Courage and S & N each holding 22.5 per cent and Bass Charrington 3 per cent. Bass, however, decided at an early stage to develop its own lagers, so it sold its stake to Courage and S & N, bringing their stakes up to a quarter each.

This arrangement worked well for most of the '60s, but the emergence of the lager boom in the early '70s prompted Courage and S & N to seek an equal shareholding with Guinness. Guinness sold some of its shares to both companies, thus giving all three brewers a third of Harp each. In the mid-70s, their holdings were slightly reduced to allow the Greene King and Wolverhampton and Dudley brewers to acquire a 2 per cent holding.

Under the financial arrangement, Harp's profits are split equally with half paid out in dividends and the other half in the form of sales rebates paid in proportion to sales made.

In its last financial year, the consortium achieved sales of £84.7m and produced distributed profits of £5.6m and a rebate of £4.8m.

Mr. Colin Mitchell, the respected brewery analyst from stockbrokers Buckingham and Moore, suggests that this financial arrangement may have led to conflict with the consortium. "A shareholder selling proportionately more than another might feel that the rebate element should be higher and the pre-tax profits lower, while the reverse might apply with a shareholder selling proportionately less than another," he says.

In the mid-70s lager was growing at a compound rate of 25 per cent a year and really took off following the hot summer of 1976. Lager is seen by consumers as a more refreshing,

cooler, less bitter drink — and less likely to cause a hang-over. In addition, lager has proved especially popular for women and young people.

Lager accounts for almost 27 per cent of all beer consumed but the question that most concerns the brewers is how far the growth will continue. In the past two years, lager sales have not maintained the same growth rate as in the heyday of the early 1970s—but conflicting views remain as to whether this is a temporary lull or the beginning of a long-term slowdown in the growth trend.

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In 1978 Mothercare Export Sales reached a record £10.9m. This is part of the continued and dramatic growth in this aspect of our business has enjoyed over the last 10 years.

Mothercare-by-Post now exports through its catalogue to 130 countries worldwide and we have Mothercare stores in eight countries in Western Europe as well as in the United States of America.

Mothercare THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT 1979

The Queen's Awards

FOR EXPORTS AND TECHNOLOGY

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Aluminium Wire & Cable Co.

THE COMPANY manufactures aluminium rod and wire for electrical and general engineering applications. Bare stranded aluminium conductors are produced for overhead transmission and distribution lines.

Aquascutum & Associated Companies

WELL KNOWN manufacturer and distributor of high quality clothing for men and women. Aquascutum exports to 42 countries—all those to which exports are permitted.

Badger

A SUBSIDIARY of the Badger Company of the U.S., the company provides process and project evaluation, design, engineering, procurement and construction supervisory services connected with the international oil refining, petrochemical and fertilizer industries. The company does business in Western Europe, the Middle East, Africa and Eastern Europe.

Barcrest

THIS COMPANY, a subsidiary of Bass, manufactures microprocessor-based gaming and amusement machines. It exports to the Netherlands, Switzerland and Austria.

Baxters Scottish Game

THIS SMALL company prepares, freezes and markets Scottish game products, principally deer carcasses, venison, grouse, pheasants and hares. Markets include West Germany, Norway, Austria and Denmark.

Beanstalk Shelving

THE COMPANY makes steel display shelving for shops and exports to Europe, Scandinavia and the Middle East.

Beecham Products

Overseas Branch

BEECHAM PRODUCTS Overseas, engaged in the export of toiletries, proprietary medicines, health and soft drinks is a branch of Beecham Group. Main export markets are the Near East, Middle East, Europe, North Africa, North America and the Caribbean.

Bermans & Nathans

AN OLD established company of film, television and theatrical costumiers and costume exhibition contractors.

The company, whose stock of hire costumes covers every period, exports to Germany, France, the Benelux countries, the U.S., Australia and Scandinavia.

Bertlin & Partners

CONSULTING ENGINEERS handling a wide range of civil engineering projects, particularly ports and harbours, docks, shipyards, coast protection, land development and reclamation, bridges, yacht harbours and structural engineering. Markets include Europe, Africa, India, the Middle East and Algeria.

Bonas Machine Co.

THE COMPANY designs and manufactures needle looms for making fabrics up to 220 mm wide, and also manufactures automatic diamond polishing machines. It exports to over 50 countries.

York Division of Borg-Warner

THIS DIVISION of Borg-Warner, a subsidiary of Borg-Warner Corporation of the U.S., manufactures air conditioning and refrigeration equipment. Export markets include Western Europe, South America, Australasia, Hong Kong, Mexico and the Middle East.

Stevenage-Bristol Division of the Dynamics Group of British Aerospace

THIS DIVISION of British Aerospace manufactures guided weapon systems and components and has achieved notable success with Swingfire and Rapier.

British Midland Airways

THIS COMPANY'S overseas earnings are from the leasing of aircraft complete with crews, ground handling and technical support plus marketing and training services where these are required. This "instant airline" service is used principally by emergent countries setting up their own flag carrying, airline and by international carriers in times of passenger capacity shortfalls.

British Smelter Constructions

THIS COMPANY is an engineering and contracting organisation specialising in the construction of aluminium smelters.

James Buchanan & Co.

THE COMPANY, a subsidiary of The Distillers Company, is a leading producer of a range of well-known Scotch whiskies, including Black and White and Buchanan's. Market coverage is worldwide to some 170 countries.

Burberrys

THIS COMPANY, a subsidiary of the Great Universal Stores, manufactures high quality men's and women's weather proof clothing and overcoats.

Cable & Wireless

AN INTERNATIONALLY known company whose overseas earnings are from the provision and operation of public and private telecommunications and the operation of a fleet of six cable-ships.

Catalytic International

THIS AMERICAN owned company is a process plant contractor concentrating on hydrocarbon, chemical, and associated process plant projects.

Fork Lift Truck Plant of Caterpillar Tractor Co.

THE LEICESTER plant of the Caterpillar Tractor Company, a subsidiary of the U.S. Caterpillar Tractor Company, manufactures a wide range of fork lift trucks tailored to the varied requirements of users. Markets are Europe, the Middle East, North Africa, Central and Southern Africa.

Church & Bramhall

(Fencing)

THE COMPANY produces and sells steel fencing systems to the Middle East and other markets.

Concrete Utilities

THIS COMPANY, established in 1924, manufactures street lighting columns and masts made of steel and concrete and also footbridges, pontoons and other concrete products. Its export efforts are concentrated on the Middle East, Commonwealth countries and Portugal and for some large contracts the company provides, free of charge, supervision of the installation.

Coopers & Lybrand

COOPERS AND LYBRAND Associates, the management consultancy company of Chartered Accountants Coopers and Lybrand, provides a wide range of management and economic consultancy services to public and private sector clients in Europe, Africa, the Middle East, Asia, the Caribbean and South America.

Davy International

(Oil & Chemicals)

THIS SUBSIDIARY of Davy Corroation is an international contractor covering all stages of process plant design and construction in the oil and gas (onshore and offshore), chemicals, petrochemicals, monomers and plastics industries. Principal markets are in

Brazil, Iran, Iraq, Japan, Poland, Spain, Sweden, USSR and Qatar.

Dawson International

THE PARENT company of a number of subsidiaries which manufacture semi-processed textile raw materials, woollen yarns, fully fashioned knitwear and women's tailored skirts. The group's products which are exported worldwide, include the brand names Pringle, Braemar, Ballantyne, Barrie, McGeorge and Glenmac.

Alan Dick & Co.

THIS SMALL company designs, makes and installs specialised steel structures for communications systems.

Edwards of Enfield

THIS SMALL company specialises in the design and production of handling equipment and automated systems for the aluminium and non-ferrous metal industries. Exports cover 30 countries.

Federal-Mogul Westwind

Air Bearings

THE COMPANY manufactures precision air bearings spindles for grinding, drilling, routing and dicing applications for general industrial and electronic use.

GKN Kent Alloys

THE COMPANY makes aluminium alloy passenger car wheels for sale to Europe and the U.S.

Giltspur Precision Industries

THIS SMALL company manufactures industrial sewing machines for the fur, shoe, textile and mattress industries. The machines are of particularly robust construction and can survive in the most adverse conditions. Export markets include Greece and other European countries, USSR, South America and China.

Hughes International

THIS COMPANY manufactures buses and luxury coaches.

JCB Sales

THIS SALES and marketing company deals in a range of construction and materials handling equipment, mainly wheeled and tracked excavators and loaders. It exports to over 100 countries.

Lingarden

THIS IS the largest of the UK horticultural marketing co-operatives which markets and distributes the flowers and flower bulbs grown by co-operative members. Despite strong home competition, the company exports to eight different European countries, including Holland.

Lipton Export

THE COMPANY'S primary activity is blending and packaging tea. It also markets coffee, instant drinks, herbal infusions, jams and soups.

Longman Group

A MEMBER of the Pearson Longman Group, this company is one of the largest UK educational publishers. School, university and professional books, medical books, books for learning English as a foreign language and journals are exported to all parts of the world.

MK Electric

THIS COMPANY manufactures plugs, sockets and wiring accessories for industrial, commercial and domestic purposes, exporting to a wide range of markets.

Confectionery Division of Mars

THIS DIVISION of Mars, a subsidiary of Mars Incorporated of the U.S., manufactures chocolate and sugar confectionery.

Mothercare

THIS WELL-KNOWN specialist retailer of merchandise for expectant mothers, and children up to 10 years also has an extensive export operation. It has retail and mail order subsidiaries in nine countries in Western Europe and the U.S. and direct mail order customers in 130 countries. The company is reputed to be Britain's largest mail order exporter.

Malberry Company

A SMALL FIRM, established in 1971, which manufactures fashion goods principally leather belts, bags and light luggage and fine tweed and leather jackets. It exports to Western Europe, North America, Japan, Australia and South Africa and has already established internationally a reputation for high quality, well designed products.

Pearce Duff & Co.

THE COMPANY is a well-known and old established manufacturer of jellies, custard and baking powders. It has been a consistent exporter for many years with markets covering more than 70 countries.

Portex

THIS COMPANY, a subsidiary of Smith Industries, manufactures a wide range of plastic catheters and tubes for use in hospitals. Its exports are widespread.

Preece Cardew & Rider

A COMPANY whose overseas earnings are from the provision of consulting

engineering services in the fields of electrical, mechanical, nuclear, civil, telecommunications, desalination and inspection services. These services are marketed worldwide and particular efforts in the Middle East have resulted in substantial contracts for work in this area.

Pullman Kellogg Division Pullman Incorporated

THE DIVISION is responsible, through two companies in the UK, for the provision of a fully integrated engineering contracting service specialising in the engineering, design, procurement and construction of oil refineries, petrochemical and chemical plants.

Reckitt & Colman

THE PRINCIPAL activities of this company are the manufacture and sale of food, wine, household products, toiletries, pharmaceuticals, industrial and artists' materials and craft kits. The company's export activities, which are now on a world-wide basis, date back to the early 19th century.

Rolls-Royce

ROLLS-ROYCE is one of the three major aeroengine makers of the Western World and also makes engines for industrial and marine purposes.

Rose Forgrove

THIS COMPANY, a subsidiary of Baker Perkins Holdings, designs, manufactures and markets automatic packaging machinery for the bakery, biscuit, confectionery, tea, pharmaceutical and cosmetic industries. Exports are world-wide to some 98 countries.

Short Brothers

THE COMPANY makes aircraft (Skyvan and the Short 330 commuter aircraft), missile systems (Seaquest, Tigercat and Blowpipe), aircraft components for Boeing and Lockheed, aero-engine parts and armoured patrol cars.

Smith Kline & French Laboratories

A SUBSIDIARY of Smith Kline Corporation, the company manufactures a wide range of ethical, proprietary and animal health medicines which are exported to 85 countries.

Solent Canners

A SOFTDRINK manufacturer, its principal brand VIMTO, produced under licence, is becoming a leading soft drink in the Middle East against competition from well known international brands.

Tavern Furnishing

A SMALL company of contract furnishers and designers providing a "turn-key" package.



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The Queen's Awards

CONTINUED

AWARDS FOR Technological Achievement

Schwitzer Division of Wallace Murray
THE COMPANY makes turbochargers which are exported worldwide.

Ward Brothers (Sherburn)
THIS COMPANY manufactures prefabricated steel framed buildings which are exported to a wide range of markets.

Westcountry Table Rabbits
THIS SMALL company breeds, processes and packs rabbits for meat, with pelts as a by-product. During the last three years exports to Belgium and France of meat and pelts have increased considerably.

Wolfe Medical Publications
PUBLISHERS OF diagnostic medical and dental atlases for reference and teaching purposes, the company exports to most regions in several languages.

BDH Chemicals, Royal Signals and University of Hull
BDH CHEMICALS gains the award jointly with the Solid State Physics and Devices Division of the Royal Signals and Radar Establishment and the Department of Chemistry University of Hull for their work in research, development and large scale commercial production of biphenyl liquid crystals, now taking an estimated 50 per cent of world markets.

Decca Radar
THE AWARD is for development of the "Clearscan" marine radar technique. Clearscan automatically suppresses both sea and rain clutter and can also provide further enhancement of the radar picture by suppressing own receiver noise, brightening weak

echoes, suppressing other ships' radar interference, and enlarging echoes on long range scales.

The Fawley Refinery of Esso Petroleum
THE AWARD is for development of techniques to enable NMP (N-methyl pyrrolidone) to replace the more toxic solvent phenol in its lube-oil extraction plant. After conversion, the plant showed an energy saving of 25 per cent and minor injuries to operators from solvent burns were eliminated.

GEC Computers
THE COMPANY has developed computers to control multi-interactive processes providing software security and protection without sacrifice of operating speeds.

The Pharmaceuticals Division of Imperial Chemical Industries
THE DIVISION gains the award for the development of the prostaglandin analogue cloprostenol to permit significant improvements in the productivity of livestock.

Moore & Wright (Sheffield) and Patscentre International

THE AWARD goes jointly to Moore and Wright (Sheffield) and Patscentre International (Division of PA Management Consultants) for development of the Micro 2000 electronic digital micrometer. This represents a radical new design of a traditional engineering product in a package which is functional, aesthetically pleasing and competitively priced.

The Mining Research & Development Establishment of the National Coal Board

THE ESTABLISHMENT gains the award for development of techniques for the measurement of harmful respirable dust by means of selective sampling to the NRE Gravimetric Dust Sampler.

Nuclear Enterprises
NUCLEAR ENTERPRISES, a member of the EMI Group, has developed a radioimmunoassay counter which provides a sensitive means of measuring

the radioactive content of medical and biological samples. It employs an array of 16 matched detectors producing a sampling rate about 16 times as fast as conventional automated systems.

Pfizer Research Division
THIS DIVISION of Pfizer, whose parent company is Pfizer of the U.S., gains the award for the development of Oxamniquine—a drug which acts specifically against the tropical disease caused by schistosoma mansoni, a worm parasite, responsible for a chronic, debilitating disease affecting at least 50m people in the Third World. Oxamniquine is now included in the World Health Organisation publication "Selection of Essential Drugs" 1977.

Portex
THIS COMPANY, a subsidiary of Smiths Industries, gains the award for development of surgical and medical plastics products, in particular, endotracheal and tracheostomy tubes, anaesthetic and intensive care systems.

Racal Communications
THE DEVELOPMENT of a range of high performance HF communications receivers gains the company the award. The receivers have a performance close

to theoretical limits in all aspects of performance and at the same time the design achieves compactness, versatility and user convenience. It contributes significantly to the improvement in reliability of HF radio communications.

Rothwell Plant Breeders
THIS COMPANY, a wholly owned subsidiary of Shell Petroleum, gains the award for the development of an industrial system for breeding and evaluation of Spring Barley varieties. The most recent varieties show significant yield improvement coupled with good disease resistance and better quality for both feed and malt.

The Talo Products and Processes Division of Tate & Lyle Engineering

THIS DIVISION gains the award for development of a process for removing impurities in sugar processing. The process represents a major advance in the refining of raw cane sugar. Since its introduction, it has been adopted in most new cane sugar refineries, and it is used in the production of one fifth of the world's refined cane sugar.

AWARDS FOR EXPORT ACHIEVEMENT AND TECHNOLOGICAL ACHIEVEMENT

Company	Principal Products or Activity
Aerofill	Aerosol filling machinery
Agemaspark	Spark erosion machinery
Airwork Services	Aircraft support and maintenance
Allday Aluminium	Boatbuilding, general engineering
Aluminium Wire & Cable Co.	Aluminium rod and wire
Anglo Blackwells	Metal alloys
Aquascutum & Associated Companies	Quality clothing
Avalon Chemical Co.	Synthetic resin and adhesives
Badger	Construction supervisory services
Barcrest Ltd.	Gaming and amusement machines
Baxters Scottish Game	Frozen meat and game
Beensalk Shelving	Steel display shelving
Beecham Products Overseas Branch of Beechams Group	Toiletries, medicines, soft drinks
Bermans and Mathans	Theatrical costumiers
Bertin and Partners	Consulting engineers
Biozyme Laboratories	Biochemicals
Bonatz Machine Co.	Needle looms, diamond polishing machines
The York Division of Borg-Warner	Air conditioning and refrigeration equipment
The Stevenage/Bristol Division of the Dynamics Group of British Aerospace	Guided weapon systems
British Midland Airways	Aircraft Leasing
British Smelter Constructions	Engineering
James Buchanan & Co.	Whisky
The Wholesale & Export Division of Burberrys	Weather proof clothing and overcoats
Cable & Wireless	Telecommunications
Camvac Holdings	Coating of plastic films and papers
Copper/Neill	Engineering
Catalytic International	Process plant contractor

The Fork Lift Truck Plant of Caterpillar Tractor Co.	Fork lift trucks
Church & Bramhall (Fencing)	Steel fencing
The Colchester Lathe Co.	Centre lathes
Concrete Utilides	Street lighting columns, concrete products
Coopers and Lybrand Associates	Management consultants
Croftfield Electronics	Electronic equipment for processing and control in graphic arts and printing
The Cummins Daventry Division of Cummins Engine Co.	Diesel engines
Oavy International (Oil & Chemicals)	Petrochemicals plant design and construction
Dawson International	Knitwear and textiles
Alan Dick & Co.	Steel structures for communications systems
Edwards of Enfield	Handling equipment
Federal-Mogul Westwind Air Bearings	Precision air bearing spindles
Froude Engineering	Dynameters, engine test equipment
GKN Kent Alloys	Alloy car wheels
Giltsour Precision Industries	Industrial sewing machines
Haddow, Aird & Crear	Lace, curtains, bedspreads, tablecloths
The Fabrics Division of William Hollins & Co.	"Viyella" and "Clydella" textiles
Hughes International	Buses and coaches
IMI Norgren	Compressed air processing
The Pharmaceutical Division of Imperial Chemical Industries	Pharmaceuticals
J C B Sales	Construction and handling equipment
The Manufacturing Division of Kinloch Anderson	Effluent treatment plant
Lancy (Effluent Treatment)	Flowers and flower bulbs
Lingard	Tea blending and packaging
Lipton Export	Publishers of educational books
Longman Group	Plugs, sockets, wiring
MK Electric	Whisky
Macdonald Greenless	Whisky
The Frimley Unit of Marconi Space & Defence Systems	Electronic equipment
The Confectionery Division of Mars	Confectionery
Miller Washite	Textile equipment
Mirlees Blackstone (Stamford)	Diesel engines

Mothercare	Merchandise for children and expectant mothers
Mulberry Company (Design)	Fashion clothing and accessories
Murray Yemon	Dairy products
Naim Floors	Floor coverings
Oversea Buyers	Technical engineering and hardware
Alan Paine	Knitwear
Pearce Ouff & Co.	Jellies, custard and baking powders
Pillar Engineering Group	Light engineering
Plessey Radar	Radar
Portex	Plastic catheters and tubes
Porford Pavy and Partners	Consulting engineers
Jack Powles International Marine	Motor cruisers and yachts
Preces, Cardew and Rider	Consulting engineers
The Pullman Kellogg Division of Pullman Incorporated in the UK	Engineering contractors
The Radiochemical Centre	Radioactive isotopes
Reckitt and Colman	Food, wine, household products, toiletries
Renshaw Electrical	Probes for machine tool control
Martin Roberts	Steel and aluminium doors
Rolle-Royce	Engines
Rose Forgrove	Automatic packaging machines
Sale of Saltire Branch of Salts (Saltire)	Woven worsted textiles
The Sea Products International Division of Sealco	Shellfish
Sedgwick Forbes Bland Payne Group	Insurance brokers
Short Bros.	Aircraft
Silver Paint and Lacquer Co.	Paints, varnish, lacquers
Smith Kline & French Laboratories	Medicines
Solent Canners	Soft drinks
Soundcraft Electronics	Sound equipment
Stoher & Pitt	Handling equipment
Bernard Sunley & Sons	Building and civil engineering
Tavern Furnishing	Furnishings
Technicare International	Technical advisory services
Trunk Trailer Co.	Trailers
United Scientific Holdings	Precision mechanical equipment
VG Instruments	Instruments
Victory Insurance Co.	Reinsurance
The Schwitzer Division of Wallace Murray	Turbochargers

Ward Brothers (Sherburn)	Prefabricated steel framed buildings
Watermeyer, Legge, Piesold & Uhlmann	Civil engineering consultants
The Wellcome Foundation	Pharmaceuticals
West Country Table Rabbits	Rabbit meat and pelts
Woden Transformer Co.	Electrical switchgear
Wolfe Medical Publications	Medical and dental atlases

Technological Achievement

BDH Chemicals: The Solid State Physics & Devices Division of The Royal Signals & Radar Establishment, Department of Chemistry, University of Hull	Joint award for development of biphenyl liquid crystals used in electronics
Decca Radar	"Clearscan" marine radar technique
The Fawley Refinery of Esso Petroleum Co.	Safer solvent for lube-oil extraction
GEC Computers	Computer software security system
Kearney & Trecker Marwin	Machining centres
The Pharmaceuticals Division of Imperial Chemical Industries	Prostaglandin used in animal breeding
The Electronic Materials Division of The Royal Signals & Radar Establishment, Ministry of Defence	Techniques for crystal growth
Moore & Wright (Sheffield); The Patscentre International Division of PA Management Consultants	Joint award for Micro 2000 electronic digital micrometer
The Mining Research & Development Establishment of the National Coal Board	Technique for measurement of harmful respirable dust
Nuclear Enterprises	Counter for measuring radioactive content of medical and biological samples
The Pfizer Central Research Division of Pfizer	"Oxamniquine" for treatment of Third World disease caused by schistosoma mansoni
The Optical Division of Chance-Pilkington, Pilkington Brothers	Spectacle lenses
Portex	Surgical and medical plastics
Racal Communications	HF communications receivers
Rothwell Plant Breeders	Spring Bary varieties
The Talo Products & Processes Division of Tate & Lyle Engineering	Process for removing impurities in sugar

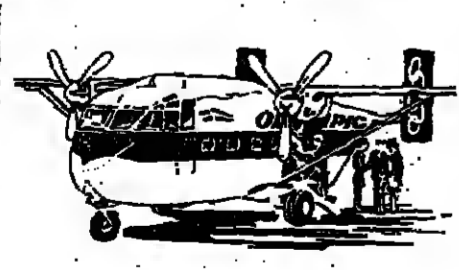


1979 THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT

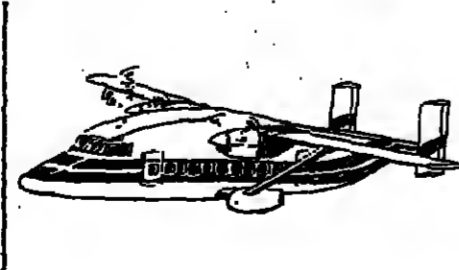
to Short Brothers Limited for the tenth time.

We are proud to record the receipt of our tenth Queen's Award. We won our first in 1967. Now, just twelve years later, we are immensely proud to have reached double figures.

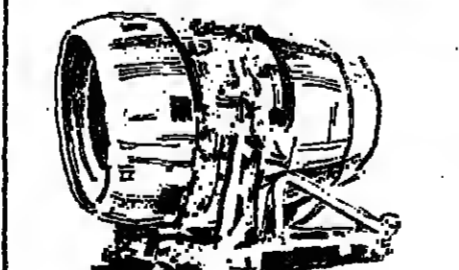
Last year Shorts contributed over £32,000,000 in export sales to the National Economy.



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One of Britain's best-selling aircraft, this versatile light transport is now serving with 40 operators in some 25 countries, flying in a wide variety of civil and military roles.



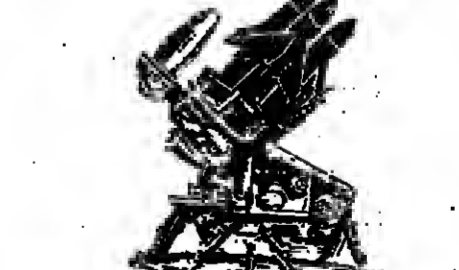
SHORTS 330
Introduced to scheduled service in 1976, the unique 330 wide-body commuterliner has already been selected by 11 major operators in the continental USA, Canada, Europe, Hawaii and the Caribbean.



ENGINE PODDING
Leading European specialists in this high technology field, Shorts are currently engaged on multi-million pound export orders for podding the engines of the Lockheed TriStar and Boeing 747.



COMPONENTS
Major export contracts include wings for the Fokker F.28 Fellowship, landing gear doors for the Boeing 747 and a variety of flight and structural components for the TriStar.



SEACAT/TIGERCAT
Designed and produced by Shorts for close-range anti-aircraft defence, these high-efficiency missile systems have been adopted by the armed forces of 18 overseas nations.

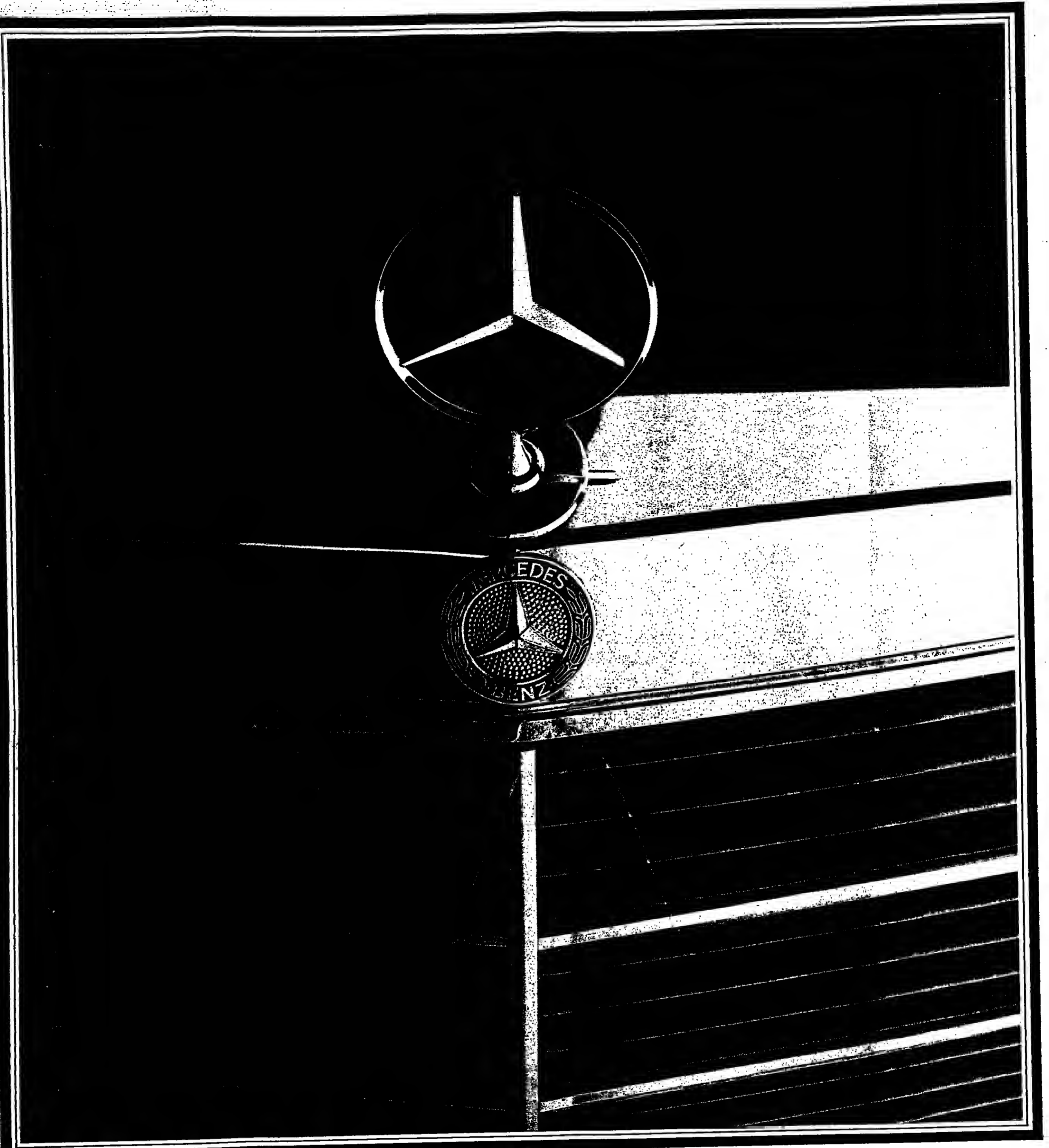


BLOWPIPE
Latest in the Shorts guided weapon range, the Blowpipe supersonic man-portable missile is operational with NATO forces and has already won major export contracts for Britain.

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Balance is the key word in each and every Mercedes-Benz design.

It's certainly appropriate when you

take a detailed look at the relationship between the performance of the engine, the running gear and brakes.

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To begin with most people consider our seats to be much harder than normal.

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The look of a Mercedes-Benz is considered classic by some, but that is not the most important criterion when we come to design our cars.

The design of our lights, the slope of the bonnet, the curve of the side windows have a purpose that's always practical and never cosmetic.

Here at Mercedes-Benz we do not equate speed with performance.

Performance to us involves the overall balance between the following factors: engine power, road-holding and manoeuvrability.

As far as engine power is concerned, a Mercedes-Benz will in most cases have more than enough in reserve to cope with any situation that could be overcome by rapid acceleration. The road-holding and the manoeuvrability are exceptional on every one of our cars.

All this is because the suspension, power-steering and aero-dynamic shape

of the Mercedes-Benz combine together to put you in control.

In fact, the Mercedes-Benz suspension system is so sophisticated that on occasions it can compensate for a slight miscalculation on the part of the driver.

No-one could be better acquainted with the differences between a Mercedes-Benz and an ordinary car than one of our drivers.

And the people who know our cars, like those differences so much, nine out of ten new Mercedes-Benz are bought by previous owners.



Mercedes-Benz

UK NEWS — LABOUR

APPOINTMENTS

Lloyds staff devises plan to undermine bank union

BY NICK GARNETT, LABOUR STAFF

A CONFIDENTIAL document outlining a strategy for destroying the Banking, Insurance and Finance Union has been drawn up by members of the policy-making committee of the Lloyds Bank staff association.

The document, which calls for the establishment of new staff associations at the Midland Bank and Williams and Glyn's, and the creation of a stronger central body for the associations, will make it even more difficult to form one staff union for the clearers.

National negotiating machinery in the banks collapsed last year following the withdrawal of BIFU (formerly the National Union of Bank Employees) in a long-running dispute with the staff associations at Lloyds,

Barclays and National Westminster.

Since then, Dr. Tom Johnston, chairman of the Scottish Manpower Services Committee has proposed the creation of a clearing bank union. This would be part of a new TUC-affiliated finance union made up of BIFU and the three staff associations.

Negotiations on this report have proved difficult, particularly over the issues of autonomy for different staff sections and whether power should reside in the clearing bank union or the umbrella body.

The Lloyds document, which has apparently been drawn up by a section of the staff association's policy committee implies that nothing will come of the Johnston proposals and calls for strengthening of the present

Confederation of Bank Staff Associations.

Such a confederation, says the document, would be a major boost to membership. "BIFU would be the ones to suffer and gradually we would ensure that by BIFU influence waning all the time its ultimate demise would be inevitable, leaving one staff body in banking."

Mr. John Bealey, general secretary of the Lloyds staff association said yesterday that not all members of the policy making committee had been involved in drawing up the document and it did not necessarily represent official staff association policy.

The association still broadly supported the Johnston report but other groups were making negotiations difficult.

Rail talks founder as unions seek quick peace

By Philip Bassett, Labour Staff

PAY TALKS between British Rail and all three rail unions representing 180,000 railway workers foundered again yesterday despite the intervention of Sir Peter Parker, chairman of British Rail.

Talks will resume on Tuesday after the unions' general secretaries and presidents, who met Sir Peter yesterday, have consulted their executives.

There remains only one sticking point preventing a settlement, which the unions are anxious to reach before the General Election. It is the consolidation into basic rates of more than the offered £2 of the £6 national earnings supplement from stage one of the present series of pay controls.

British Rail is prepared to consolidate a third of the £6, which it estimates will cost about £20m, but Sir Peter Parker said that BR's financial position would not allow it to consolidate any more.

October hope

The Railways Board has offered full consolidation into basic rates of the national business performance productivity scheme, which has been yielding an average of 2 per cent since its introduction last year.

The pay offer is worth overall about 12 per cent, with about 9.3 per cent made up of new money and the rest made up mainly of increases from productivity.

Mr. Cliff Rose, board member for industrial relations, said that the offer would put about £100m on British Rail's £1bn annual wages bill.

Mr. Ray Enckton, general secretary of ASLEP, the drivers' union, said after the talks that Sir Peter had indicated that the board was prepared for further talks in October to see whether more of the supplement could be consolidated next January.

Present pay rates give average earnings ranging from £86.25 to £107.92 a week.

Alan Lord joining Allied Breweries

Mr. Alan Lord has been appointed a director of ALLIED BREWERIES. Mr. Lord is an executive director of Dunlop Holdings and managing director of Dunlop International. He was formerly Second Permanent Secretary to the Treasury.

Mr. David Wetley has been appointed managing director of ROYDS LONDON from April 23. Mr. John Loman, who was assistant managing director, becomes deputy chairman and Mr. Bob Eyles joins the Board. Mr. Christopher Ionides has been made research manager. Mr. Wetley was previously with Harrison McCallin and Mr. Ionides was with Beaton and Bowles. Royds London is the principal agency in the Royds Advertising Group, which is now a member of the Eitel Group.

Mr. J. V. P. C. Russell has resigned from Board of LONDON AND MIDLAND INDUSTRIALS.

Mr. Bruce Turner, chairman and managing director of Ernest Turner (NEI), of London, is to become the first non-French honorary president of l'Association pour la Promotion du Tissu Muré. The APMTM represents French manufacturer of high quality wallcoverings.

Mr. S. J. Glennell has been appointed managing director of BECANORMA. He was previously marketing manager of Consolidated Cigar in the UK.

Mr. Hamish Inglis has resigned as managing director of LORDEMERS BREWERIES and will be leaving the company at the end of July.

Mr. Ronald Levin, managing director of JANSSEN PHARMACEUTICAL, has been appointed deputy chairman with special assignments in corporate development. Mr. J. Duncan McIntyre, marketing director, has become general manager.

Mr. Roger Hook has been appointed sales director of CI BLUEBIRD from May 1. Mr. Peter Nethercott, previously European marketing manager, is now European parks negotiator. The company is a member of the Caravans International Group.

Mr. N. Robins has been appointed divisional director of ELGAR MACHINE TOOL COMPANY, responsible for the Sales Enterprise (factored division) and Cromwell

Machinery Centre (second-hand division) which are based at Brebury, Stockport. The spares and service departments of the company have now moved from London to Brebury, under the control of Mr. Jack Wilkeson, who recently joined Elgar as technical manager.

H. Clarkson (Insurance Holdings) has formed H. CLARKSON REINSURANCES to handle reinsurance treaty affairs of the group and results from the merger of H. Clarkson (International) and H. Clarkson and Co. (Reinsurance). The Board of the new company will be: Mr. K. J. Cooper, chairman; Mr. A. T. C. Hayward, Jackson, and Mr. P. D. Martens, deputy chairman; Mr. J. C. Ossett, managing; Mr. R. C. Blakhammer, Mr. A. Nicholson, Mr. G. R. G. Plant, Mr. P. J. Sweet, Mr. E. Taylor, Mr. G. M. W. Williams, Mr. H. J. Wills and Mr. C. Wood.

Mr. M. J. M. Lennox has been appointed to the Board of CUTLER-HAMMER EUROPA as director of finance and administration from May 1. He was previously with Honeywell Europe in Brussels.

Mr. E. V. Clayton-Russell has resigned as a director of LMI (London Midland Industries) and has joined the Board of MABEY AND JOHNSON.

Mr. M. J. Cooper has been appointed managing director of VACUUMATIC, responsible for UK operations. The company is a subsidiary of Fortals Holdings.

Mr. Philip Horton has joined the Board of DEWRAMET as managing director. He was previously on the Board of BSA Foundries and general manager of that company.

Mr. Michael Foster has been appointed a part-time member of the BRITISH RAIL PROPERTY BOARD and continues as a non-executive part-time member of the British Railways Board.

Mr. John A. Mayer has been appointed managing director of MORGAN GUARANTY LTD., a newly formed investment bank which will operate mainly in the European market. Prior to becoming managing director, Mr. Mayer headed the project finance and funding services of Morgan Guaranty Trust Company's offices in London.

BL strike may end Monday

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEADERS of the crumbling strike by BL Cars' craftsmen are expected today to recommend a full return to work on Monday.

More than 3,000 skilled workers at 14 plants walked out two weeks ago in pursuit of demands for an immediate pay increase and improved differentials. But by last night the Cowley body factory, Oxford, with 800 skilled men, was the only plant of any significance still backing the dispute.

A vote yesterday by 200 men at Coventry Engines to end their action was the latest in a series of meetings by craftsmen to reverse the strike decision.

The likely collapse of the strike leaves Mr. Roy Fraser, the unofficial leader, in an exposed position. He said that if the majority of delegates meeting in Birmingham today to review the position backed a return to work, instruction would be forwarded to members.

He did not want workers at Cowley, his own plant, to stand alone. Mr. Fraser said that management promises to make parity payments had influenced strikers to return.

"If the company reneges on that, as it has done over the past two years, it could face trouble on a far greater scale than merely the skilled men," he said.

BL's success in meeting production, in spite of widespread action by the skilled men, has pushed back the threat posed to

the company by Mr. Fraser for the past two years.

Mr. Fraser is aware that his position as a shop steward at Cowley, if not his job, is now at risk.

The executive of the Amalgamated Union of Engineering Workers is investigating his activities to see whether he has been guilty of breaking union rules by organising action outside the Oxford district.

If complaints against him are proved he could be stripped of his shop steward status, fined, or expelled from the union. Mr. Fraser said last night that the company had already made clear that it was prepared to back any firm action proposed by the union.

Plumbers angered by amalgamations

BY CHRISTIAN TYLER, LABOUR EDITOR

CONTINUING discontent in the Electrical and Plumbing Trades Union about branch reorganisation is likely to feature again at its delegate conference, along with major debates on new technology and wages.

The union's Cardiff branch, suspended for "irregular conduct of meetings" at the time of the last biennial conference, has submitted a protest motion for this year's conference, which starts tomorrow week.

Its motion says the "wholesale policy of closure of

branches and the spate of compulsory amalgamations" last year were "not in the best interests of members."

The North London plumber's branch (or lodge), complains about the closure of lodges and the placing of plumbers in electricians' branches.

1979

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Business information... where can I get the answers I need?

The Financial Times, as the businessman's newspaper, is probably one of your prime sources of information. But often, you will need to go deeper and cast the net wider; and, to that end, the FT can help you even more by putting its own information centre at your disposal.

Over the years we have built up an extensive library and a network of information contacts which is almost certainly unequalled elsewhere in the business community. We have developed a research centre of people experienced at using these resources and matching them to particular business needs.

This FT Information Service can now be made available to a further limited number of subscribers who will be given direct access to the research staff through an ex-directory number.

The scope of our service is so broad that it is best explained through demonstration and discussion, but two examples of how our current clients make use of the service may help to clarify the possibilities.

Client A: A Merchant Bank
 A merchant bank finds we can supply the back-up information needed to analyse individual companies as prospects for investment and loans. Not only in the form of 'hard' detail on the published financial standing of a company but also the 'soft' information gathered from press coverage of their

policies, the people who own and run the company and their new product development stance. Sometimes the information available to the FT information service is so 'live' it has not yet percolated through to the business community at large. The bank also finds we are the authoritative source of foreign exchange rates, which are often needed as far back as 5-10 years.

Client B: A Leading Advertising Agency
 A leading Advertising Agency looks to us for information on new markets which are being investigated for the agency's clients, and data is drawn from many sources gathered together at the FT. Interpretation and analysis of the information is also provided when required. Frequently this research has to extend beyond the UK and here our worldwide network of contacts becomes extremely useful. The agency also finds we can brief them on organisations who are their potential clients, right down to autobiographical details on the senior managers.

There are of course, many other possibilities and our clients cover the entire field of business and industry. It would certainly be in your company's interests to join the exclusive circle of well-informed organisations we serve. Why not telephone the Financial Times Business Information Service and discuss the facilities in greater detail with us.

A.

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Call Beverley Corke or Julie Williams on 01-248 8000 Ext. 7087 or 334 for further details.

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THE WEEK IN THE MARKETS

The pace begins to tell

The stock markets ran into mid-campaign profit-taking this week, as the enthusiasm with which the announcement of a General Election was first greeted has been tempered with mild apprehension.

cost of \$8m means little or nothing in terms of the tyre manufacturer's annual turnover in excess of £1.5bn, but Dunlop has had to take the tricky decision to maintain shareholders' income while exacerbating Merseyside's unemployment problems by closing the Speke tyre works.

able commercial margin on an upturn of this scale. Burmah shares have had a spicidid run since last autumn but the market now seems quite happy to shut up shop on this stock until the oil and shipping group can add dividend income to the recovery which saw pre-tax profits improve last year from £3.6m to £17.1m.

LONDON

ONLOOKER

what looks to have been a £23m loss on European "core" operations last year. Dunlop is still confident of catching its breath and starting a recovery.

The evidence so far suggests that tanker rates are very firm as all available crude is being rushed from the point of production to the major consuming countries.

Dunlop dividend

In the event, the oil company decided to suspend payments for at least another year although profits have started to recover encouragingly while Dunlop cling to a maintained total dividend of 5.3p with an unchanged final of 2.85p per share.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 22

Table with 2 columns: Sector and % change. Includes Breweries (+12.6), Insurance (Life) (+10.5), Stores (+9.8), etc.

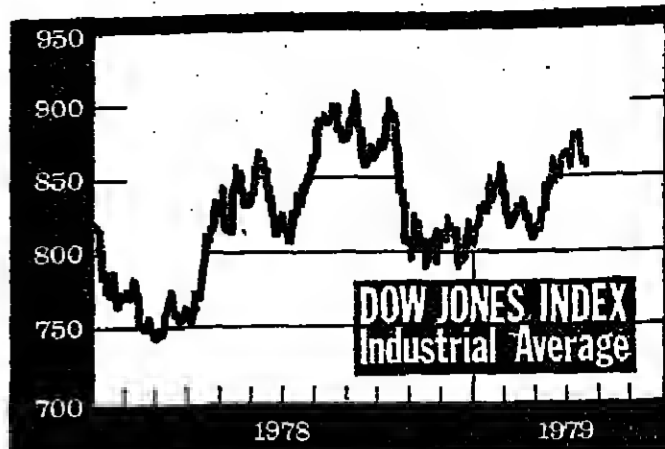
THE WORST PERFORMERS

Table with 2 columns: Sector and % change. Includes Engineering Contractors (-1.6), Textiles (-2.4), Wines and Spirits (-2.5), etc.



Up in the attic

SOMEWHERE in the higher-most recesses of the New York Stock Exchange building there may well be an attic. Standing alone in the middle of this dusty and gloomy attic may well be an easel supporting a printing which is shrouded in sackcloth.



and even before its open market committee met on Tuesday he let it be known that he saw no case for the committee deciding to push up interest rates in the month ahead.

NEW YORK

JOHN WYLES

economic advisers last weekend to leave the Fed alone since the President was not at all convinced that a move for higher interest rates.

Thus neither the President nor Mr. Miller are keen to stage for the time being anymore viewings of the awful picture to the NYSE attic. Indeed, Mr. Miller has gone to extraordinary lengths to scour the nervous pack of investors.

Table with 3 columns: Day, Close, Change. Shows closing prices for Monday through Thursday.

MARKET HIGHLIGHTS OF THE WEEK

Table with 5 columns: Index, Y'day Price, Week Change, High 1979, Low 1979. Includes Govt. Secs. Index, Gold Mines Index, etc.

U.K. INDICES

Table with 4 columns: Average week to, April 20, April 12, April 6. Includes Govt. Secs., Fixed Interest, etc.

Advertisement for Capper-Neill Limited. Features the company logo, the text 'The lights come on again', and 'Copper-Neill Limited are proud to have won the Queen's Award for export achievement in 1979.' Includes contact information for Warrington, Cheshire.

Advertisement for mining. Features the headline 'The lights come on again' and 'MINING KENNETH MARSTON'. Discusses the long dark years of depression in the world mining industry and provides a detailed table of 'GOLD MINE NET PROFITS' for various mines from March to June.

YOUR SAVINGS AND INVESTMENTS 2

Struggling entrepreneurs and pensioners can expect special favour from the Tories, Sir Geoffrey Howe tells Eamonn Fingleton.

Howe: investors get the cream

ONE OF Sir Geoffrey Howe's main aims if he becomes Chancellor is to put the tax avoidance industry out of a job. He says: "The only small businesses I would like to see go are those that organise conferences on taxation."

"When capital transfer tax was introduced it started out as a bill with 38 clauses. Now twice that number of amending clauses have been added. We are not offering any tax upheaval. We can achieve a sensible balance within the present structure by adjusting rates and thresholds."



Howe: keep it simple



MANIFESTO PROMISES

INCOME TAX: Cuts at all levels; top rate on earnings to fall to the European average (about 60 per cent); unemployment and other short-term benefits to be taxed; less tax bureaucracy; cut in investment income surcharge burden.

INVESTMENT: Action on capital gains tax and capital transfer tax to produce a simpler and less oppressive system of capital taxation; more encouragement for employee share schemes.

LANDLORDS: New short-term lets outside the Rent Act.

that the Tories should in the first instance avoid adding to the confusion and later on should aim to simplify.

"This approach might restrict the Tories' room for manoeuvre if they win the election, but he thinks the aspects of the structure which he considers most damaging can be corrected with a minimum of legislation.

"Any major changes in the structure would require hideously complex transitional arrangements," he says.

But what sort of rates and thresholds can we expect from a Tory Chancellor? Sir Geoffrey is keeping most of the figures to himself—and he warns that too much should not be expected from him in a first Budget.

But the tax burden will be lightened and two groups in particular can hope for special favours—beggling entrepreneurs and pensioners.

He quotes figures showing how much more free capital middle managers in Europe have than their British counterparts. The people who could be setting up a whole new crop of businesses for Britain cannot save enough from their heavily taxed income to get going.

He also wants to encourage wealthy individuals and other potential backers to help entrepreneurs. New agencies might be formed to route venture capital to people with promising ideas. The investment income surcharge is a big disincentive for many people who might otherwise back a young entrepreneur, he reckons.

He sees investment income surcharge as particularly unjust in the case of retired people, who account for nearly half the tax's total yield.

He says: "Many people paying investment income surcharge have no pension. They spent a life-time building up a business and now all they have is income from the capital they realised when they sold it off. It is unfair that they should have to pay so much more tax than they would pay on an index-linked pension."

£2,000 a year was exempt. To have kept up with inflation the threshold should now be £4,500 a year. In fact the surcharge starts at £2,500 for people over 65 and at £1,700 for others."

For other savers the main hope is that the Tories will fulfil their promise of a general reduction in taxes. On this score, again, the tax avoidance industry ought to look out. Sir Geoffrey says: "The higher the top rates are the more incentive people have to avoid tax and the more time and talent is devoted to the task. Too many people are spending too much time on tax rather than investment or business decisions."

The Tories are committed to extending the existing worker share participation scheme introduced as part of the Lib-Lab pact. The scheme provides special tax exemption for workers receiving shares in their companies. Shares worth up to £500 can be issued to each employee each year and if he holds them for 10 years he has no tax to pay.

Sir Geoffrey points out that the Tories urged in Parliament

that the annual limit should be raised to £1,000 and the minimum period for tax-free sale should be brought down to five years.

He also wants to revive schemes fostered by the last Tory Parliament for Save-As-You-Earn schemes to allow workers to invest regular savings in their company's shares. Subsequent Labour legislation removed much of the attraction of these schemes.

In the longer term, the Tories can be expected to take a hard look at the anomalies in the present rules for taxing married couples. Sir Geoffrey, whose wife, Lady Howe, is deputy chairman of the Equal Opportunities Commission, has argued that the present structure discriminates against couples where one partner stays at home.

He points out that most working couples currently get a total of £2,520 in basic personal allowances whereas if the husband alone goes out to work the figure is just £1,535—although the total household income in this case will usually be much lower.

Debenture fights an air-raid

WITH A roar and a thud, another nationalised industry pension fund is lumbering up against the investment trust sector. The railwaymen started the ball rolling a couple of years ago with a bid for Standard, and although that one eventually got away—the Pru played the part of the Seventh Cavalry—three other high-class investment trust portfolios have subsequently disappeared into the maws of the state pension funds.

Now British Airways pension fund is chasing after the Debenture Corporation with a bid based on its own definition of net asset value, which is currently just under £40m or around 99p a share. John Goveat, the Debenture Corporation's manager, will be circulating their initial response to the trust's 4,500 shareholders early next week, and they have

not given the airmen a rautorous welcome.

As well as a number of leading blue chips, the trust's portfolio also includes some sizeable stakes in interesting smaller companies, like Highland

INVESTMENT TRUSTS

RICHARD LAMBERT

Distillers or Allnatt London Properties, which would be difficult to build up by buying through the stock market. So, it may be argued, this scarcity value should be reflected in the bid price.

But if precedent is any guide,

the airmen will probably win the day, even if they have to up their terms by a few pennies per share. Again, to judge, by past form, the investment trust sector will then go back to sleep again until the next pension fund shows its hand. A couple of years ago the hope was that the oversupply of investment trusts shares would be corrected by takeovers like this, and that share prices would rise relative to net asset values as a result.

In the event, this has not happened. Instead, institutional investors have tended to trade in the discount—that is, they have been buying investment trust shares when the discount on net assets has got

up to around 30 per cent, and have stopped buying when it has narrowed to around 20 per cent. Private shareholders have continued to be net sellers.

Some important changes have worked in favour of the investment trust sector, such as the abolition of the dollar premium surrender and the reduction in the rate of capital gains tax payable by the trusts. But this is really only tinkering with the problem. Unless there is some fundamental change in the political environment to end discrimination against the private shareholder, the investment trust sector will very gradually wither away.

After the break

THE SUN has not yet set on Japan's remarkable bull market, according to stockbrokers Henderson Crosthwaite. Their Japan-watcher, Chris Heath, reckons the recent turmoil is just a short-lived eclipse.

Viewed from Tokyo, which Heath has recently visited, the

INVESTMENT

EAMONN FINGLETON

sterling terms but because Japan's exports now have a better chance in world markets. Monday's higher Japanese interest rates will cut the growth rate by a whisker this year to 5 per cent and on Heath's figures cut corporate profits by about 3 per cent. But he is still recommending companies in export-orientated industries, machine tools and high technology.

Peter Lamaison of the Gartmore unit trust group thinks that Japan remains a good bet on a six months' view. But he is more interested in Hong Kong, where shares are down 6 per cent since February in Hong Kong dollar terms.

Again, seen through sterling eyes, the setback has been much greater. Hong Kong is having trouble with inflation. Lamaison blames spending on the new underground railway for adding to money supply problems; but the end of that tunnel is now in sight. The economy is fundamentally strong, private enterprise has a free rein and everyone works hard. The great white hope of trade rich China is thrown in for

A HORROR STORY for Director/Shareholders

Pre-tax profit	£100,000
Less Corporation Tax	52,000
Remainder available for distribution to you	48,000
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Strength in Depth

Ultramar Company Limited is a British oil company which owns exploration, production, refining, shipping and marketing subsidiary companies in various parts of the world. The activities of the Ultramar Group comprise an integrated international oil business.

Extracts from Mr Campbell Nelson's Statement to the Shareholders

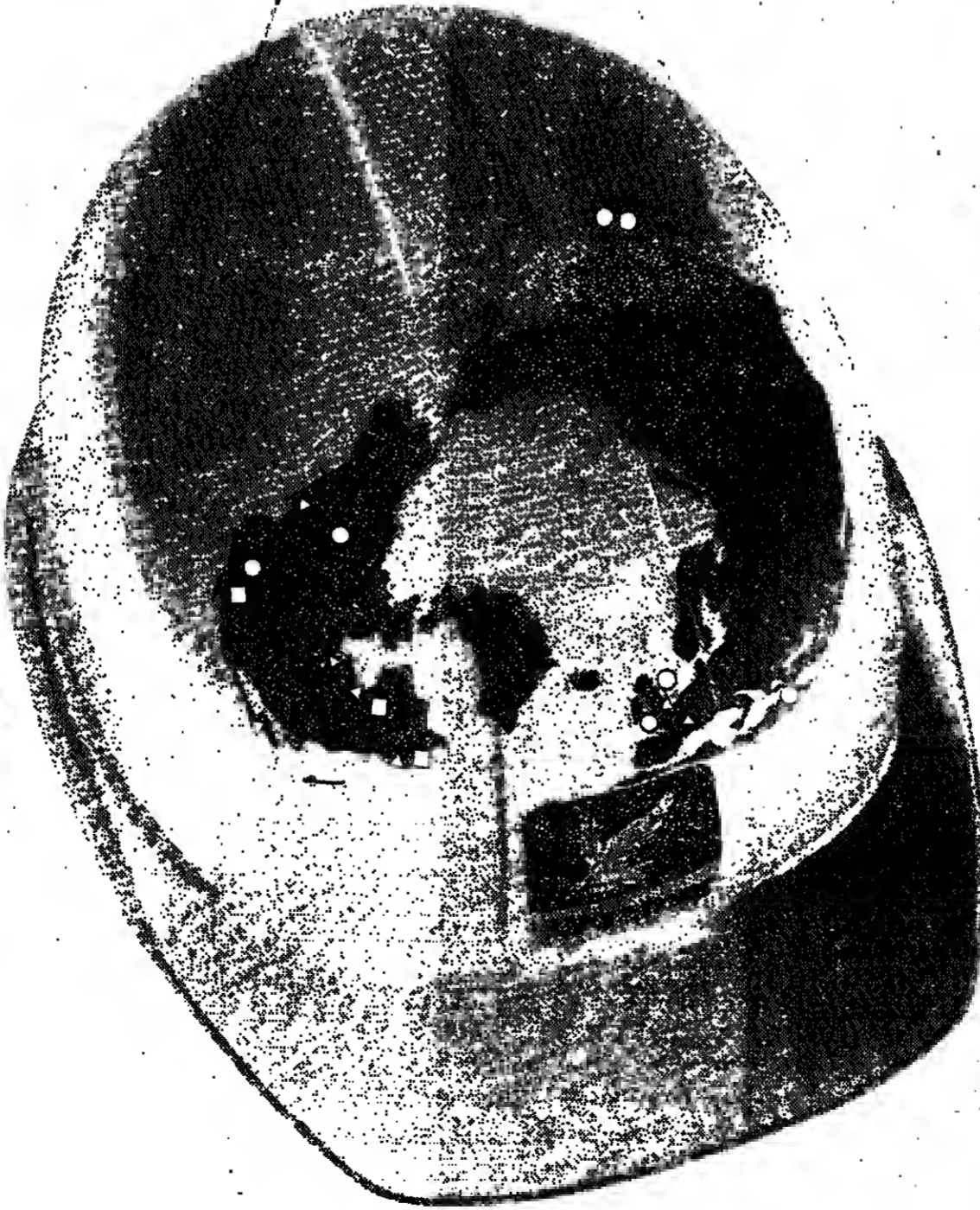
"We are recommending a scrip distribution of one new Ordinary Share for every fifteen Ordinary Shares held."

"Your Directors propose in November next to pay an interim dividend of 5p (net) per share on the Ordinary Shares as increased by the proposed scrip distribution. We expect to be able to follow this interim dividend by recommending a final dividend of the same amount at next year's Annual General Meeting."

"We decided to tell you our proposals early in the year so as to remove any uncertainty as to our intentions. We are able to reach this milestone in our history because we have strengthened ourselves operationally and financially and we are confident that 1979 will be another successful year for Ultramar."

"I believe the start up of cash dividends will not inhibit our growth. It will make for a better market in the shares so that there is a more positive response to our asset values, earnings and potential earnings."

"At the present time a preponderance of our profits comes from Indonesia. We also have valuable contributions from California, Newfoundland and Western Canadian operations. Our position in Eastern Canada is greatly strengthened by the acquisition of Canadian Fuel Marketers putting us amongst the five largest marketers of oil products in the whole of Canada. We have profits starting the beginning of 1979 from our recently acquired interest in the UK North Sea Thistle Field and also from the UK North Sea Maureen Field starting late 1981 or early 1982."



Looking ahead over the next few years there is the probable expansion of the LNG plant in Indonesia. Much of our present capital expenditure is aimed at establishing the necessary additional gas reserves. There are also the projects for the catalytic cracker in Quebec and the modernisation of the California Refinery both of which would lead to sizeable additional profits. It is gratifying that the new North Sea Exploration Group in which we have a 33 1/3 per cent interest, and of which we are the operator, has been awarded a licence in the Moray Firth area. We are also very pleased that the Phillips Group in which we have a 6 per cent interest has been awarded a licence covering a neighbouring block.

Summarised Financial Results	1978	1977	1976	1975	1974
	£000	£000	£000	£000	£000
Sales	595,133	472,652	571,875	275,344	251,454
Cash flow from operations	31,632	26,744	17,019	22,754	21,691
Operating profit before taxation	3,786	24,709	12,323	19,741	16,167
Operating profit after taxation	16,231	12,598	7,353	13,587	12,503

The Annual General Meeting will be held at Winchester House, 100 Old Broad Street, London, E.C.2 on Friday 1st June 1979 at 11.30 a.m.


If you would like to receive a copy of the 1978 Annual Report please complete the coupon.

To: The Secretaries, Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP

Please send me a copy of the Ultramar 1978 Annual Report.

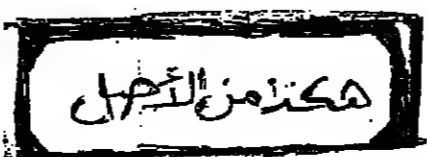
Name _____

Address _____



The illustration shows the locations of the Ultramar Group's worldwide exploration (O), marketing (Δ), refining (□) and shipping (—) activities.

Ultramar

 The British Oil Company

PROPERTY

On the Brighton line

BY JUNE FIELD

Lady Bracknell: The clock-room at Victoria Station? Jack: Yes the Brighton line. Lady Bracknell: The line is immaterial.

Oscar Wilde: The importance of being earnest. IT IS NORMALLY only 55 minutes to Brighton from Victoria station...

tho likely that a sale will be a cash one. Prices are high, but as so many of those who want a penthouse by the sea...

and Kingsway Court where two-three bedroom units go from £20,000-£100,000. Further back in Hove a two-bedroom Span flat in Park Gate...

If it's period property you are interested in drive along towards the Kemp Town end of the town. Agents for sale boards proliferate on the rail elegant houses with their original wrought iron railings...

"The property market for flats has continued to improve during the past year with a constant demand, particularly for modern central blocks with large units of three bedrooms and two bathrooms..."

Incidentally, Mr. Goldin has kept scrap-books over the years of cuttings on property news and prices (national clippings, not only those on his firm) which make an impressive record of the ups and downs of the property market.

Bernard Thorpe and Partners also report an exceptionally buoyant housing market in Brighton, and that they are experiencing a tremendous demand for prime seafront flats...



Attractive Spanish-style house, Cordoba, in Hove, in about an acre, has 5 bedrooms and 2 bathrooms and a staff/guest suite with 2 bedrooms and a bathroom. £145,000 through David Goldin, Fox and Sons, 117 and 118 Western Road, Brighton.



Period property in Brighton's elegant Regency squares and crescents is usually divided into flats. Enquiries Fox and Sons, and Bernard Thorpe and Partners, estate agents, who specialise in this type of property and will supply details of what is currently on offer.

penthouse I saw in a small moderately low-rise block built about three years ago in Summerhill Road, Hove, set back off the Western Road shopping centre...

Marine Parade, towards Kemp Town, Brighton, a few minutes walk from the Marine, where Seafret is scheduled to start its service to Dieppe on Friday...

including carpets and curtains. If you prefer swimming in a pool to the sea, then the recently completed Varadero Park, off the London Road, Brighton, could be the answer...



Contemporary-style apartment block, Marine Gate overlooks the Marina at Brighton. Flats are on offer from £20,000, Enquiries David Goldin, Fox and Sons, 117-118, Western Road, Brighton.

Cluttons THE WHITEWAY ESTATE CHUDLEIGH, SOUTH DEVON A Residential, Agricultural and Woodland Estate... NORTHAMPTONSHIRE Between Market Harborough and Corby A Fine Agricultural Investment...

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R.A. BENNETT & PARTNERS GLOUCESTERSHIRE Slow-on-the-Wold 3 miles Cheltenham 14 miles ROCKCLIFFE, UPPER SLAUGHTER An exceptional residential, agricultural and sporting estate in glorious countryside...

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SWISS COMPANY FOR SALE At close of auction reserve price. 850-bed Huntingdon Village. 10% cash, one-third of replacement value. Please contact: Pluraz AG, Lederstrasse 2, D-8 München 2

Overseas Property COSTA DEL SOL & MAJORCA VILLAS & APARTMENTS RESIDENTIAL PROPERTIES FOR SALE LEASING AND INVESTMENT PROPOSITIONS Spratley & Co

CHELSEA FREEHOLD BETWEEN KING'S ROAD AND RIVER At present being modernised by interior designer with 2 maconettes, kitchen with wood panelled kitchen and central heating...

ALDEBURGH Unique marine residence (converted mill) on seafront commanding panoramic views. Hall, cloak, 2 fine reception rooms, study, kitchen, 4 bedrooms, bathroom, shower room, 2 w.c.s. Small garden and 2 garages. Ref: 5585. Sale Agents: FLICK & SON, Old Bank House, Saxmundham, Tel: 3232.

HAMPTON, MIDDLESEX A fine detached cottage style house standing in about 1/2 acre of garden. The house was built in the early 1930s...

HAMPTON HILL, MIDDLESEX A splendid character property in a much sought after position, which has been fully modernised and tastefully decorated...

OSTERLEY, MIDDLESEX Outstanding detached home in delightful, mature surroundings. Full sized central hall, 4 bedrooms, 2 1/2 living rooms, large kitchen, bathroom, detached garage, 2 1/2 acres of garden. Contact: 01-860-2321.

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NORTH DEVON 250 acres of Freehold Plantations For Sale STAFFORD BARTON WOODLANDS Particulars from the Manager: W. J. C. Blight, Forest & Land Management, Redyates, Cheriton Fitzpaine, Crediton, Devon EX17 4HG.

RESIDENTIAL PROPERTY ALSO APPEARS TODAY ON PAGE 21

LEISURE

Man made beauty

THE CONTRASTS that can occur within one family of plants is fascinating. Consider the two really popular begonias, on the one hand that favourite summer bedding plant *Begonia semperflorens*, which really does justify its name by flowering non stop just as long as there is enough warmth to keep it growing, and on the other hand the tuberous rooted hybrid begonias so popular as pot plants and now making a name for themselves as outdoor flowers.

Begonia semperflorens is a species, a plant that actually grows in the wild much as we know it in gardens though with less range of flower and leaf colour. These have been ex-



Begonias

Sudden death

IN FOURTEEN years of covering the Masters tournament in Augusta, Georgia, there have been many magical finishes. But not one of them was as emotionally draining—at least to me personally—than the high drama of last Sunday, culminating in the first sudden death play-off of such competing brilliance as to be almost heart-stopping. Every facet of it will be the subject of argument and discussion wherever golf is played for months, if not years. I beg your indulgence while presenting a few of my own most lasting impressions gleaned from my perch on the TV tower at the 15th hole, and later from conversations with the principals in the tomb-like silence of our basement studio in a cottage alongside the clubhouse, and later in the men's grill.



Triumphant Ed Sneed

shot wide to the right of the 15th green was that of a man who had finally come unglued. The pulled putt for par was a stroke typical of one whose nerves had finally betrayed him. I have been asked since many times why only Watson, and not both he and Zoeller, were shown on TV watching poor Sneed's final indiscretion. The answer is that Zoeller, having imagined that his alas-happily scrambled par four at the last had deprived him of the chance had rechecked birdies at the end and 3rd holes to reduce Sneed's overnight lead from five to three shots. But after dropping a stroke at the par three 4th hole, could come up with nothing but par until taking three critical putts on the 15th green for the second successive year. Once again this "rodding" hole had destroyed Watson, despite the majesty of his subsequently towering wooden club second shot to the 15th green for his third and last birdie.

GOLF

GLEN WRIGHT

What a contrast that glorious shot made to the miserably feeble wedge shot Nicklaus played into the pond fatally for his last clear-cut opportunity for a birdie, although goodness knows he made a marvellous par.

The young Nicklaus understandably shed tears of frustration then. "But nothing in all my experience since was sadder than those shed uncontrollably by Sneed as he entered our TV studio for the presentation of the coveted green jacket to a charming, lovable rival who makes Lee Trevino appear almost studious by comparison.

GARDENING

ARTHUR HELLER

tended by painstaking selection. But the flowers are individually small, though collectively numerous and effective, in the typical begonia fashion and though four flowered races are being produced it is the small ones that are still the top favourites.

There is nothing wild or normal about the tuberous rooted hybrids which are wholly man-made plants with, in the best forms, very large, fully double flowers, sometimes smooth petalled, sometimes frilly petalled with wonderful colours and colour combinations. Like a domestic animal they are totally dependant on man for their creation and maintenance but, also like a domestic animal, they breed true to type.

Both races of begonia can be raised from seed but the seed is unbelievably small, almost like snuff, and it takes a bit of bandaging.

ance to being lifted each autumn, stored dry in any frost proof place during the winter and then replanted the following spring and in their case it is not even necessary to start them under cover. They are hardy enough to go straight into their flowering positions in April or early May provided they are covered with four or five centimetres of soil to protect them from night frosts. By the time their shoots come appearing through they should be quite safe as they can survive a degree or so of frost so long as it does not continue for long, which the radiation frosts of May seldom do.

Modern races of gladioli are as man made as tuberous rooted begonias and as much an amalgam of many species. Also like the begonias, these races breed more or less true from seed so that one could regard them as domestic species. Dutch and American growers have been the most prolific breeders and so many varieties pour out each year that it is quite impossible to keep track of them all. I notice an increasing tendency to market corms under colour rather than name. If this results in a lower price it seems a sensible thing to do

Getting it together

MUCH OF the agony of newspaper writing today lies not in finding the right phrase adequately to describe this or that scene, this or that political nuance, or this or that writhing scandal it resides instead in the risks of appearing socially unaware. No area is more dangerous than that involving the sexes. To refer to a woman (never, of course, a lady) as pretty is to be patronising and sexist. To refer to a man as good looking is somehow to cast doubts upon his virility. Both may result in

letters from angered guardians of equality.

Well, equality may be marching on but, at the risk of provoking those letters, there is one field in which differentials remain. For over 15 years of conditioning to a sublimated culture, but women seem to have a much greater sense of colour and co-ordination than men. I suspect that the failure of colour, in any but the most muted sense, to make an impact on menswear, whatever happens to style, is, to a large extent due to our overall fear of baving to decide what matches what. For most of us, including myself, it is a secret world.

In evidence, I will bring any largish menswear shop and compare it with its female equivalent. In the women's sense colour is off the ball at the moment, floundering around still in the wake of Annie Hall. Its colours may be quiet and subdued away from the disco-culture of satin peg pants, but at least there is colour. Menswear on the other hand, while bubbling away with new fashion trends, is solidly stuck with variations on the old grey/navy/white theme. Recent ventures into substance will probably die the same death they did ten years ago.

The leisure wear for this summer is fairly typical of what we force upon ourselves. There it is in row after row: off-white with beige trim, navy

The inevitable consequence of all this is that more and more stores are offering displays where co-ordination is done in advance—in the form of neat displays of assorted wear carefully arranged so that we buy the look rather than just the items. And more and more stores are turning to brand names which produce their own co-ordinated selection.

Among the latest to leap into the British fray with a direct assault in this field is Courrèges, who has recently opened a menswear boutique in Old Bond Street, London. The Courrèges range is tempting stuff indeed. Do not expect to find suits and ties. Instead you will discover an enticing assortment of leisure wear ranging from superbly cut and well made V-necks to sports trousers, blousons and a good range of rainwear.

At Courrèges you will emerge with a strong impression of white and blue. At the Etienne Aigner selections to be found

in New Bond Street, at Harrods in Knightsbridge and at Simpson, Piccadilly, there is an immediate impact of beige and soft brown. I particularly like the look of some of the Etienne Aigner blouson outfits for travelling. Beware, however, for these are not sold at Burton prices.

Both these manufacturers are examples of co-ordination which is done in advance. Buy your entire summer outfit from one brand name and it will blend. Courrèges has the nasty habit of plastering its brand name prominently over things, but the shop will remove this for you if asked—someone who does not recognise it for what it is must surely not be worth impressing.

You will find attempts at co-ordinated salesmanship in most of the stores today. Hornes is a particularly active protagonist of the total look, as is Austin Reed. It is all very appealing. But at the bottom it is due to a basic male inadequacy when it comes to choosing clothing that actually goes together.

Shirt tales

I possess an archetypal shirt. Only one, but there is not a week goes by when I do not find it appropriate for almost any event. It can be worn with a grey flannel lounge suit, with jeans and sweater, with a casual jacket, or simply, on its own, for the million dollar look of the relaxed heir to Daddy's multinational corporation. It cost, a couple of years ago, less than \$20. It is the original genuine (look—I'll show you the label) Brooks Brothers blue cotton button-down Oxford shirt.

Like all true classics, it is timeless, scornful of fashion, yet always right on its button-down target. The collar is small, the shirt body straight-cut. It is, so far as I am aware, available only from Brooks Brothers in America. They do not yet have a London branch, though I pray for the day.

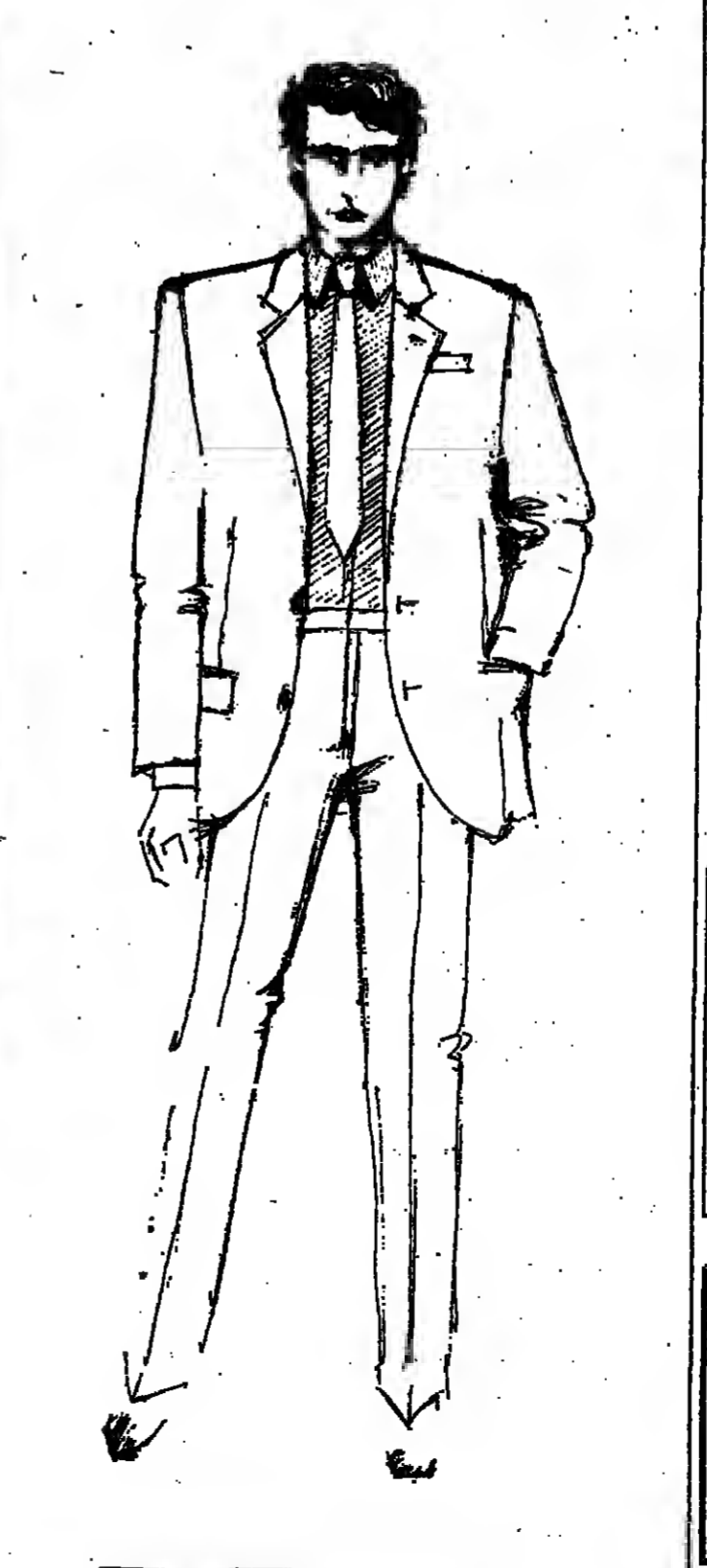
Meanwhile, the button-down look is currently in vogue as a complement to suit lapels which, becoming progressively narrower, require thinner shirt collars to balance the line. The blunt-edged collar has been around since last season at least, and most "male boutiques" will stock them. But there is a problem—the tinner the collar the more intrusive the tie.

Recent menswear shows in Milan tended to favour fractionally bigger collars, because the suits themselves had reached the point of ultimate slowness and could go no further in that direction.

The Italians, having reached their logical conclusion, are returning to width— which should please a number of English manufacturers. The ranges of shirts at Marks and Spencer, when I looked at the beginning of April, showed slightly smaller collars, but still very much middle of the road. Neither thin nor full. Average. London's Jermyn Street shirt-makers have also remained cautious and carried on doing what they have done for years and they do it very well. New and Lingwood, with its unexp-



On the right is a sketch of a new range of Italian fine worsted suits made in some very attractive light colours by D'Avena di Carrara for Gieves and Hawkes. The drawing may make this £220 edition look a little over-the-top but the suits hang superbly well. Above is a Montague Harris suit in pure wool. It has a currently fashionable ventless cut and is in beige/grey check effect. It retails at around £78.



IAIN FINLAYSON

ANNABELLA
Dress Designers

were not in the least surprised to be informed that when the Duchesse de Guermantes wore her especially designed and handmade silk, chiffon original with cream silk quilted bands embroidered with thread of scarlet and of gold to the first night of the Ballets Russes, Vaslav Nijinsky executed the finest feat of his life. The one passionate paradox of pleasure, Number Six, Gloucester Street, Oxford 46506.

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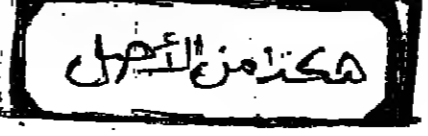
SHAW CAVENTISH & CO. (Bullion Dealers)
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GARDEN FURNITURE

Finest range white cast aluminium trad. design at large

Catalogue/price from **DISCOUNT**

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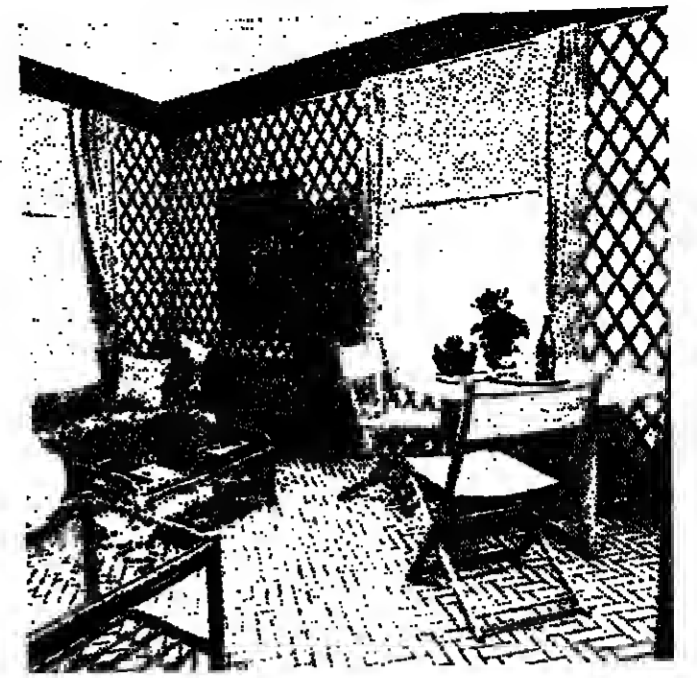
HOW TO SPEND IT

Furnishing by the book

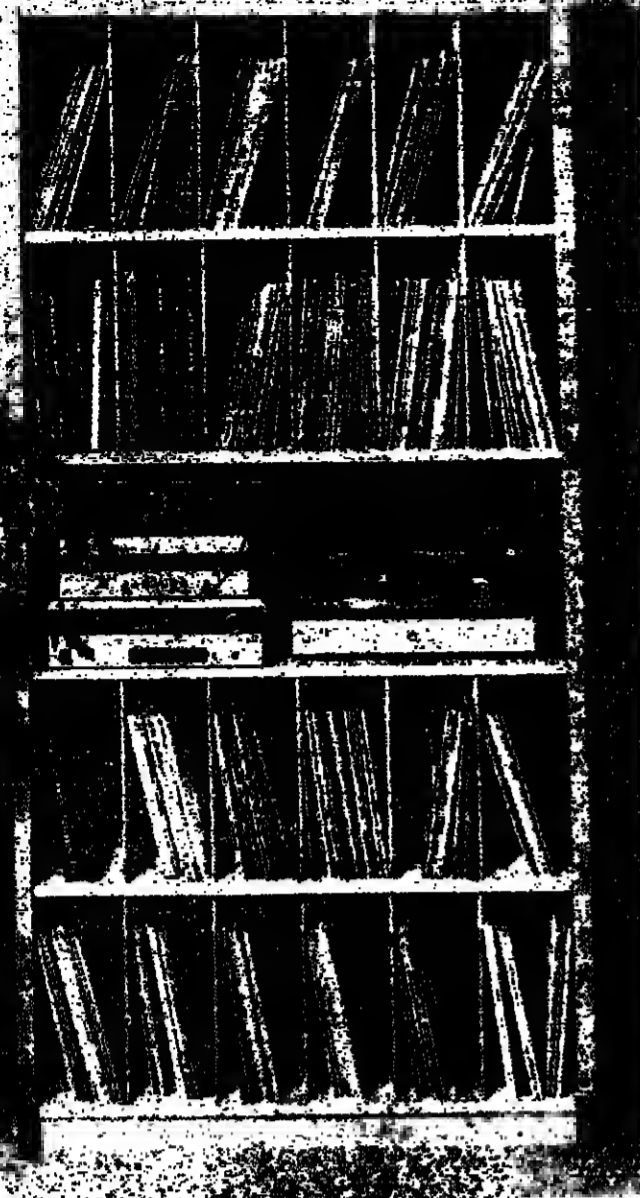
As travelling by public transport becomes more expensive and parking more impossible, there is a lot to be said for shopping by mail. Postage and carrier charges, of course, have to be taken into account but it still is often easier and more convenient to browse through a brochure at home and then send off an order by post, knowing that from then on you just

sit back and wait for the goods to arrive. Furniture, particularly, needs thinking about; it needs accurate measurements which you can size up in your own home, and so, well planned brochures which give all these details come into their own. If you're worried about the feel of the wood, the exact colour of a fabric, then the two firms mentioned this

week both have showrooms where, if you want to see the pieces in the flesh so to speak, you can do so. One of the firms, Remploy is no old favourite of mine, of long last available to everybody by mail; the other has been around for some time but seems lately to have blossomed out into a cheering addition to the few attractive furniture stores which we have.



A room furnished with fabrics and furniture from the New Dimension collection.



IT'S lovely to welcome an old friend to a wider market. Many architects and designers have known about Remploy's Lundia storage system for years (indeed one of our leading architects is known to have his home almost entirely shelved with Lundia) but it hasn't been easy for the general public to get hold of it. On the whole Remploy sold their Lundia range only to trade or contract buyers and a limited selection of it was available through Habitat for a few years. Now, however, they are offering it to everybody all over the country and they are launching their mail order system with a splendid full-colour catalogue which shows all its many permutations and uses.

For those who are not familiar with the Lundia system it is one of the most sensible storage systems in the world. It was designed by a Swedish named Lundquist 28 years ago in Sweden, and Remploy have been manufacturing it under

licence in this country for 25 years. The system is based on strong, simple struts and frames all made of solid pinewood. At its simplest it consists of uprights and shelves. To this can be added a selection of chests, drawers, cupboards and wardrobes. You can order Lundia virtually by the yard, that is you can order enough to fill an entire wall, or enough just to house a few books.

Lundia comes ready to assemble yourself at home and though I wouldn't say that it could be done in the twinkling of an eye, most reasonably competent handymen should be able to put it up without much difficulty. There is a polished or unpainted version.

As you can see from the pictures Lundia can provide a very flexible storage system—on the left of the photograph, below left, it is used for holding all the family paraphernalia, the books, the hi-fi, the records, the objects collected on travels. The shelves can be adjusted to adapt to the changing needs of the family—as more books are bought extra shelves can be added or if you need a larger space to put a television set or a record-player you could remove a shelf to house it.

Lundia can also be very simple—as shown in the photograph of the bookshelves—just a frame and the adjustable shelves. I think it provides one of the most sensible ways of housing a record-player and records—as you can see in the photograph top left. The struts separating the records can be moved about at will.

I like Lundia best at its simplest—that is the collection of shelves and chests that make perfect wall-storage. I like it used for housing collections of objects, in a kitchen where a simple system is all that can be afforded, for housing books or records. However, if you like it can provide complete cupboard storage in a bedroom (in my opinion this is visually a little heavy, but it is certainly practical). It makes admirable nursery shelving and can bring order in a dash to the garage, the sewing-room or the study.

Prices are exceedingly reasonable and anybody who is interested in the system can see it at any one of Remploy's six showrooms (22 Euston Street, London W1; others are in Birmingham, Bristol, Oldham, Workson and Wrexham). The showrooms are open from Monday to Friday, from 9 a.m. to 5 p.m. and if you want to order a catalogue you should write to Remploy Ltd., Collages Mill, Glodwick Road, Oldham. Delivery by National Carriers and should take about 5 weeks for the unpainted shelving, 7 weeks for the polished, though as time goes on Remploy hope to reduce the waiting time.

SINCE I last wrote about the New Dimension group of furniture stores about 18 months ago they have developed enormously. I see that I wrote then that the average customer would find little to surprise or astound but if you are looking for a good, sturdy design of say, a glass, or a chair, a light fitting, or a range of storage fittings, then New Dimension is almost certain to be able to provide it. I am happy to say that since then it has become a lot more exciting.

This week sees the complete revamping of their large Ealing store (at Manor Road, West Ealing) where Tom Ellery has been in charge of arranging the collection of furniture and furnishing accessories into attractive and accessible groups. It also sees the launching of a new full-colour mail order catalogue so that readers who don't happen to be near one of the 35 branches they now have, can still have access to their furniture. Equally, readers who have seen the shops, would like to be able to check on prices and measurements before committing themselves will find the catalogue just as useful.

Since last I wrote about it the range has been filled out in a most attractive way and prices strike me as being some of the lowest I've seen. I very much like their collection of rattan furniture—shelves and screens, tables square and round, low and high. I liked, too, their new fabrics, specially commissioned from Susan Collier and Sarah Campbell—there are three designs in several colourways, some of which can be used together to create a rich, inter-related effect without matching too precisely.

There is a large selection of chairs at exceedingly reasonable prices—cane-seated lacquer chairs at £29.00 each, a slim and elegant chrome version of the folding director's chair for £15.00 and simple kitchen chairs with high-backs and rush seats for £9.95.

One of the brightest ideas in my view is what the catalogue describes as a "display" table. A display table is round, is covered with a round, to-the-ground cloth and is much to be seen in grand drawing-rooms sporting elegant lamps and other smart accessories.

New Dimensions' managing-director, Desmond Preston, had

the bright idea of having them made up in chipboard, and setting them in a neat box for £10.95. The customer has to put the table together at home and included in the box are instructions for making up the round cloth to cover it. At the moment the table comes in just one size 74 by 79 cm round, 28 by 31 ins in diameter, but two more sizes will be available shortly, one larger which will make an excellent and inexpensive dining-table and one smaller which could be used as a coffee-table or bed-side table.

Among other things to look out for is their new collection of designs based on an inexpensive Portuguese source of marble—some lovely plain square tables, a nice high round table on four sturdy legs. There is a fine selection of prints including a set of six taken from Captain Thomas Brown's "Illustrations of the American

Ornithology of Wilson and Bonaparte" published in London and Edinburgh between 1831 and 1835. The prints are £19.95 each framed in pine, £25.000 each with a lacquer frame.

If you want to see how the New Dimension stores have changed there are now 13

separate shops and another 22 New Dimension shops in Debenham, (including the highly successful one at Debenham of 334 Oxford Street).

For a copy of the catalogue send 30p to New Dimension, Manor Road, West Ealing, London W13.

Ornithology of Wilson and Bonaparte" published in London and Edinburgh between 1831 and 1835. The prints are £19.95 each framed in pine, £25.000 each with a lacquer frame.

If you want to see how the New Dimension stores have changed there are now 13



Above: a charming summery-looking sitting-room furnished from the New Dimension catalogue. Below: the drawings illustrate the display table, which is made of chipboard, in its bare state and secondly, as it should look, covered with a cloth.

Harrods Has More For Men



Our magnificent Man's Shop on the Ground Floor is all things to all men. It has more superb coats and suits from international designers, tailored in the finest fabrics, more top quality knitwear, more tempting ties, shirts and shoes, more, in fact, of the best of everything for men—all under one roof.

From our wide selection of formal suits, we show this classic pin-striped two-piece by Rex Trueform. Pure wool in Mid Grey, Charcoal Grey or Navy, 36" to 42" chest. Short, Regular and Long Slim fittings £85

Young Executive. Ground Floor. Personal shoppers only.



Beans means variety

BY JULIE HAMILTON

Pintolini starter—serves 6

Pinto beans are medium-sized and speckled, suitable for cooking like baked beans and very decorative in a salad. This recipe makes an original starter or can be served as a family supper dish on its own.

6 oz Pinto beans, 8 medium-size tomatoes, peeled and sliced, pinch of fennel seed, 6 average-size mushrooms, 1 cabana sausage, soy sauce, 1 small onion, 1½ tablespoons olive oil for frying, 3 cloves garlic, 2 pint cheese sauce with 2 teaspoons wholegrain mustard added, salt and pepper to taste.

Wash the beans and soak overnight. Boil in water with salt and pinch of fennel seed until tender. Drain well and set aside. Chop the onion and fry

Flageolet Verts (young green haricots) are the comparatively familiar delicious little green beans. Soaked overnight and cooked in boiling water until tender, they enliven any salad. Served with garlic or parsley butter, they are a delicacy. Try them mixed with equal amounts of raw, finely shredded white

Flageolet verts and Kura Mame bean salad—serves 6 to 8

John and Sara Gosling have given their original recipe for a bean salad. It uses Chinese black vinegar which has a distinctive flavour, and can be bought in oriental shops, as can the sesame oil, which is wonderful in salads. If you cannot find the Chinese vinegar, use wine vinegar instead.

6 oz flageolet verts, 6 oz Kura Mame (black soya beans), 1 onion finely diced. For the dressing: 2 cloves garlic finely minced, 3 tablespoons Chinese black vinegar,

Hungarian haricot bean soup—serves 6 to 8

For soup you can use two or three different beans, unless you want to make a cream soup, in which case a mixture results in an unattractive colour. This recipe uses baked beans but if you can easily get other varieties, employ the same method.

8 oz haricot beans, 4 pints stock made from bacon rind and offcuts and vegetables, 3 bay leaves, 2 oz lard, 2 oz flour, 1 small onion, 1 teaspoon salt, 5 fluid oz sour cream (sweet or hot according to taste).

Blackeye beans and mint—serves 6

8 oz Blackeye beans, pinch of fennel seed, pinch of salt, 1 tablespoon very finely chopped mint, 1 tablespoon white wine vinegar, 1 tablespoon soy sauce, 5 fluid oz soured cream, 1 heaped teaspoon caster sugar, a little freshly ground black pepper.

Baked sour flageolet—serves 6

8 oz flageolet verts, 2 eggs, 2 cartons plain yogurt, 1 teaspoon oil weed, salt and pepper, 1 oz butter, 1 dessert-spoon lemon juice, 1 dessert-spoon flour.

JOHN AND SARA GOSLING learned about beans the tough way. In leaner years they lived in little else. Today they run "Full of Beans," a tiny shop in Lewes, High Street, East Sussex, crowded with 21 sacks



these beans were photographed at Crans Whole Grain Shop, 37, Marsh Street, London, W.1, where there is a large selection of many different varieties of bean. The shop is open from 1.30 am to 6 pm, Monday to Saturday and mail order enquiries may be made either by writing or phoning on 01-439 1809.

of different sorts of dried beans, peas and lentils, imported from all over the world. Adzuki, Blackeye, Lima, Flageolet Vert, King, Pinto, Kura Mame... the very names are an invitation to experiment and have fun.

Do not approach beans in a faddish way using them as substitutes for meat dishes. Enjoy them for what they are, in all their tasty variety. Many people regard all dried beans as much of a monochrome, but it depends how you prepare and cook them. I have devised a number of recipes using those beans that should not be too hard to find in continental, oriental or health-food shops. I have also tried out an original bean salad recipe, invented by the Goslings.

Given a good basic dressing, almost any bean will make a delicious salad or enhance a hot potato. One practical tip: to aid digestion and avert windy after-effects, put a pinch of fennel seed in the water or stock in which you cook the beans.

Blackeye beans are particularly versatile because they absorb other flavours so well. Cook them with your favourite herb or stock, serve with a knob of butter and you have a delectable vegetable dish to accompany any meal.

thoroughly and chill for at least one hour before serving. Unlike green salads, bean salads keep quite well for a day or two, so there need be no wastage if you have over-estimated the amount people will eat.

battered oven-proof dish, add the lemon juice, butter and dill. Beat the eggs until creamy, beat in the flour and yogurt, pour the mixture over the beans and bake in a hot oven, gas mark 8 (450 F) for 15 to 20 minutes. Serve at once.

COLLECTING

Well worn chic

BY JUNE FIELD

OLD CLOTHES have definitely moved up market. There was a time when the average Englishwoman was convinced that any piece of second-hand clothing whose precise provenance was not identified was a health hazard and best burned instantly.

Christies has created a corner in the upper end of the market—the really antique or collectors' pieces—in the decade since they held their first costume sales in King Street.

They arrive, says Miss Mayor, from all kinds of sources. Sometimes an odd costume—a uniform perhaps—has been kept as an heirloom; though the best caches tend to be trunks that have been stored, forgotten, in the attics of country houses.

than women's dress on account of their greater rarity. Association can also help: clearly the special attraction of the £2,400 Chanel suit was that it was known to be her favourite.

In the case of modern costume, the identity of the designer substantially enhances the price. A label clinches the identification of course, but the best couturiers have a style distinctive enough to be a signature.

Other sought-after couturiers, apart from Chanel and Fortuny, include Callot Soeurs and Jeanne Lanvin. The May 15th sale includes a dress by Madeleine Vionnet, who introduced the method of cutting on the bias which gave a characteristic cling and fall to women's dress in the 1930s.



A late 18th century coat for sale at Christies next month. The original owner appears to have been about 7 foot tall.

of today from the models in Vogue. The most important clothes that appear in the saleroom tend to go to museums. There are a number of important collections in this country—as well as the Victoria and Albert costume court, for instance, the Doris Langley Moore collection in Bath, the Castle Howard Collection, the collection of shoes assembled, appropriately by Northampton Museum.

plates and magazines more conveniently handled and stored, but there are still a fair number of private collectors of actual costumes. Not all do their shopping at Christies. The secretary of the Costume Society, Ann Thomas, says that many of her members have had their best finds at jumble sales and by scouring the attics of friends and relations.

BRIDGE

IN TODAY'S two hands from rubber bridge both contracts were lost. Let us study the declarer's play in this hand and see whether he could have done better.

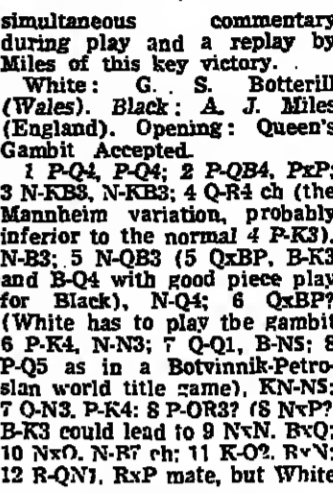
CHESS

THE CONTINUING increase in transport costs has induced chess organisers to look again at alternative arrangements for long distance matches. Games by telephone are an obvious possibility and the thriving clubs on Britain's offshore islands are currently competing by this means for the Lloyds Bank Islands Trophy.

spade followed by Ace, Queen and King of diamonds. At this stage he knows that West has only two clubs, so he leads the ten—an essential unblock—to the Ace in hand, returns to the Queen on the table and finesses the nine in his own hand to score the game.

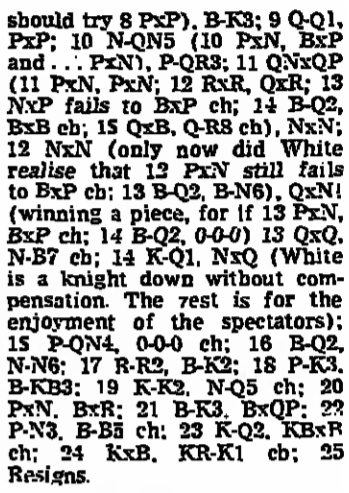
Grandmaster Tony Miles, the favorite, justified his seeding with the decisive game below. Botterill, twice British champion, failed to realise that he would lose a piece in the tactical middle of the opening.

What should he play next, and how should the game end? PROBLEM No. 264



White mates in two moves, against any defence (by C. A. H. Russ, Herne Bay). Solutions Page 22

White mates in two moves, against any defence (by C. A. H. Russ, Herne Bay). Solutions Page 22



White mates in two moves, against any defence (by C. A. H. Russ, Herne Bay). Solutions Page 22

Vertical text on the far left edge of the page, likely an advertisement or sidebar.

FOR SALE STAMPS FOR THE COLLECTOR-INVESTOR. NOVA SCOTIA 1851-7 Penny S.G.1. Large margins on three sides, touched on left. Mint O.G. £25

AUKTIONSHAUS PETER INEICHEN ZÜRICH. CH-8002 Zürich, C.F. Meyer-Strasse 14. Phone 01/201 30 17-19. P.O. Box 8027 Zürich. AUCTION SALE XXXI

Experience & Expertise No. 376. Model to be sold on Monday, April 30th of Brighton. At the Brighton and Hove Engineering, a living museum devoted to the history of engineering, Christie's holds sales of models and mechanical antiquities such as the exquisite 5 in. gauge finely detailed model of the London and South Western Railway Adams 4-4-0 locomotive and tender No. 375.

RESIDENTIAL PROPERTY EAST DEVON. Honiton 7 miles Lyme Bay Coast 3 miles Exeter 17 miles. Lovelaine Farm, Southleigh, near Colyton. A PRODUCTIVE ARABLE AND STOCK FARM IN AN AREA OF OUTSTANDING NATURAL BEAUTY.

RESIDENTIAL PROPERTY HAMPSHIRE. Basingstoke 2 1/2 miles. Reading 12 miles. M3 4 miles. A REALLY FINE PERIOD COUNTRY HOUSE SURROUNDED BY SUPERB GARDENS AND GROUNDS.

COMPANY NOTICES. ERES. SOCIÉTÉ REUNIES D'ÉNERGIE DU BASSIN DE L'ESCAUT. SOCIÉTÉ ANONYME. Notice of Annual General Meeting.

AUKTIONSHAUS PETER INEICHEN ZÜRICH. FINE STAMPS. AN ALTERNATIVE INVESTMENT. For fully descriptive brochure write to: U.H. FINE STAMP INVESTMENT SERVICE (F.T.).

Christie's Fine Art Auctioneers since 1766. 8 King Street, St. James's, London SW14 6QF. Tel: (01) 839 9060 Telex: 916429 Telegrams: Christiart London SW1

RESIDENTIAL PROPERTY ACTUALLY ADJOINING HAMPSTEAD HEATH N.W.3. An individually designed Modern Home in an exclusive close. 3 bedrooms (1 en suite with luxury bath/dressing room), 2nd bathroom, 2 reception rooms, kitchen, breakfast room, playroom, C.H., Double garage, Terraced and landscaped gardens of great beauty with direct gate to the Heath.

RESIDENTIAL PROPERTY VIRGINIA, U.S.A. - HORSEPEN FARM. 5 1/2 acre working cattle farm situated in the Piedmont section of Virginia near Charlottesville. There are 225 acres of open land in an excellent state of cultivation.

The Norwich Union Life Insurance Society. NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of this Society will be held at the Society's Offices, Surrey Street, Norwich, on Tuesday, 15th May, 1979 at 11.30 a.m. for the transaction of the following business:-

ART GALLERIES. OMELL GALLERIES, 22, Bury Street, E. London. ENGLISH AND CONTINENTAL OIL PAINTINGS. Modern French paintings, including Renoir, Degas, Gauguin, Picasso, Braque, Matisse, etc.

RESIDENTIAL PROPERTY SWISS CONDOMINIUM INVESTMENT. Fully furnished, luxury hotel style apartment for sale in Glastonbury, Devon. 1979. 1200 sq. ft. 3 bedrooms, 2 bathrooms, 2 car spaces.

RESIDENTIAL PROPERTY SEYCHELLES. 2 Plots Land 12200 and 12500 sq. ft. £5,750 FOR BOTH. Situated at Point Anse A La Mouche, MAHE, The Comoros. Tel: 635218.

ARTS 2

idache... THIS WEEK... AND NEXT



Maynard Williams

The Tax Exile

Although this harsh and intermittently funny apprentice piece by Jonathan Gems at the Bush Theatre could be counted the first theatrical pink sitcom, the play is surprisingly loyal to its title. The tax exile, Leslie, is a middle-aged father...

THEATRE

MICHAEL COVENEY

Of heroes and bullies

BY ROBERT KELLY

IT HAS taken nearly four decades of serious and methodical collecting of between-the-wars boys' story papers for them to become one of the latest fashions in the collecting world. The Mognet, Gem and other boys' weeklies have at long last joined cigarette cards, postcards and posters as collectors' items in their own right.

Baldwin, Lloyd George (who always looked out for the stories by a fellow Welshman, Gwyn Evans), and the Prince of Wales (who followed the stories of Sexton Blake author Donald Stuart). Indeed, it was the 1940 curtailment of Mognet publication, caused by the wartime paper shortage also responsible for the demise of many other well-loved periodicals, which laid the foundation of the modern collecting hobby.

هكذا من النجول

PRICE ONE PENNY A NEW VOLUME WILL SOON COMMENCE.



Vintage encounters, part of a Christie's sale earlier in the year. Readers—and vintage Sexton Blake, including the weekly Union Jack, comes into the wider realm of collecting detective and mystery fiction.

CONCERTS

ROYAL ALBERT HALL: VICTOR HOCHHAUSER presents. SUNDAY, 29 APRIL at 7.30. A NIGHT IN VIENNA. PHILHARMONIA ORCHESTRA. Conductor: HENRY KRIPS.

WIGMORE HALL: Tickets from Wigmore Hall, 36 Wigmore Street, W.1. (01-935 2141). Manager: William Lingo. Saturday 23.04.00.

ROYAL FESTIVAL HALL: Philharmonia Orchestra. Thursday, 3 May at 8 p.m. ZDENEK MACAL. FRANCE CLIDAT. Smetana: Vltava (from Ma Vlast).

QUEEN ELIZABETH HALL: MONDAY 14 MAY at 7.45 p.m. Bach. Mass in B minor. ENGLISH BAROQUE CHOIR AND ORCHESTRA.

London Philharmonic Philharmonia. London Symphony Royal Philharmonic. BOOKING OPENS during the coming week for the following concerts in THE 4 ORCHESTRA SERIES.

VICTOR HOCHHAUSER presents NUREYEV FESTIVAL. London Coliseum June 5 to 30. London Festival Ballet. June 5 to 23 Rudolf Nureyev with London Festival Ballet.

BRIGHTON FESTIVAL. 5-19 May. National Theatre Company. Makern Festival. 21 May-30 June. BIRMINGHAM REPERTORY COMPANY.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER. The content, size and publication date of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Many promises, no magic



Travis Humphries



EDUCATION was really a topic process, changeable at will and capable of anything.

revive the spread of the practice of gathering scholars who are quick or slow and immovable, and teaching them all together.

scheme would relieve also the semi-independent direct-grant schools, two-thirds of which have preferred eventual independence to assimilation by the State comprehensive system.

That this problem could not be countered by the Conservative promise to redirect teaching, training more towards disciplinary skills, and to exhort local education authorities to support school staff who took steps to enforce good order.

is exemplified by the worrying arithmetical deficiencies among 11-year-olds because the prime cause is doubtless a lack of adequate numeracy among primary school staff.

Conservatives' main means would be more "vocational" courses, with youngsters being induced to take them by greater generosity on the part of local authorities with discretionary grants.

Smaller corner

Assisted places are anathema to Labour whose policy is to wipe out totally the few remaining State grammars, and let inflation and marginal tax rates drive fee-charging schools into a smaller and smaller corner.

Birth rate

The prospects of success for all the proposals will be affected one way or another by a sustained period of reducing numbers of pupils and students in train of the birth-rate which, although turned upwards now, has been in decline for several years.

Birth rate

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Weekend Brief

When the Prime Minister and Mrs. Margaret Thatcher attend the election Press Conference at their party headquarters in White Square, they will be surrounded by television cameras which will guarantee them a prime spot on the small screen throughout the rest of the day.

Labour better day

Under the glare of the TV lights in the Transport Hall the proceedings have been dominated by what the Spectator has termed the "bovine splendour" of Mr. Callaghan's presence.



Callaghan and Thatcher: a fight to be first with the news.

Sad Times

GET READY, get set... One of the trickiest problems facing Times Newspapers over the past few weeks was the timing and banding of a bumper promotion campaign to boost the new aborted re-launch of The Times and Sunday Times.

Contributors

Ivor Owen, John Hunt, and Michael Thompson Noel.

Economic Diary
SUNDAY — Department of National Savings' monthly progress report (March). Mr. Moss Evans, general secretary, Transport and General Workers Union, speaks on eve of Scottish Trades Union Congress conference, Inverness.

Is your money working as hard as you are?
Your investment will go up and down in value from time to time, with fluctuations in the market prices of the assets comprising the chosen portfolio.

Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS

Marshall Cavendish well below forecast at £1.73m Ford strike cost BSG over £1m

ALTHOUGH PROFITS of Marshall Cavendish, publishers, suffered a severe setback in 1978, the directors are looking for much improved results in the current year.

DIVIDENDS ANNOUNCED table with columns: Company, Current payment, Date, Corre-Total, Total last year

TAXABLE profits of BSG International for 1978 were below expectations. The group, which lost more than £1m profits because of the nine-week Ford strike, turned in a record surplus of £3.55m, against £7.4m.

in March. Demand is extremely buoyant and with supplies now flowing freely the remainder of the year looks encouraging.

Rockwell claims 40% of Wilmot-Breeden equity

Rockwell International of the U.S., which is bidding 115p a share for motor components group Wilmot-Breeden, now holds 40 per cent of UK company's equity.

be other correspondence to send to shareholders in the next few days and because we have to send the report and accounts within 21 days of the meeting we do not want to confuse them by sending two separate documents.

Companies for 75p cash. And intends to offer 55p cash for the 23,596 6 per cent cumulative £1 preference shares.

Group profit fell well short of the forecast. The directors were looking for around £2.4m but in the event only £1.73m was earned, compared with £3.08m in 1977.

Earnings are down from 7.255p to 4.899p per 10p share. The final dividend is 3.082p to lift the net total from 4.356p to 4.422p.

The group was also affected by the lorry drivers' strike and the faster side suffered from cheap imports. The rise in interest rates also took its toll, and there was no contribution from the former associated company W. Ribbons.

After a year of buoyant car registrations the market had been looking for something more from BSG than a pre-tax profit improvement of just 8 per cent. The shares dropped 2 1/2p to 43p yesterday which ignores the impact of the nine-week Ford strike, clipping profits by more than £1m and the effects of industrial disruption at Vauxhall and BL which damaged component and dealership performance.

HARRISONS AND CROSFIELD

Laurence Prust, leading brokers in the plantations sector, were yesterday trying to place at least 1m shares in Harrisons and Crosfield. The Wilmot-Breeden Board has said it will not recommend an offer below 135p.

Prust would neither confirm nor deny the placing. Some rumours suggested that more than 1m shares might be on offer but only 1m could be confirmed. Prust is broker to a number of important corporate investors in the Far East.

Further opportunities for development by internal growth are also being actively pursued, said the group.

SOUTHERN HOTELS AMALGAMATE

Forest Dale Hotels, a private company with hotels in Lyndhurst, Brockenhurst and Arundel, is making an offer of £32.124 for Southern Counties Hotels (Southampton), an unlisted public company.

Forest Dale is to acquire each of the 492,165 ordinary shares of 25p in Southern

Morgan Edwards, the food distribution group in which Mr. James Galloway's new food concept controls a 25.5 per cent stake, said yesterday that the improvement in the company's trading position is continuing, and the results for the year to March 31, 1978 are expected to be satisfactory.

Steel Bros. drops to £6.5m after exchange rate losses

AS FORECAST the full-year profits of Steel Brothers Hotels International trader and manufacturer, are down on last year's record £8.75m. The group made a surplus of £6.47m in 1978 on turnover up from £90.1m to £96.9m.

Profits are reported by Andrew Findlay Group for 1978. At the time of the rights issue last November the directors were expecting a result of not less than £450,000. In the event a decline from £444,960 to £292,382 is reported.

Findlay well off target

WELL BELOW forecast pre-tax profits are reported by Andrew Findlay Group for 1978. At the time of the rights issue last November the directors were expecting a result of not less than £450,000.

The company, which is "close" operates as a dealer in fabrics and carpets.

Substantial growth at Automated Security

TAKING IN eight months figures of the security division purchased from the Brooks Group and reflecting its own substantial growth turnover and profit, Automated Security (Holdings) doubled in the year ended November 30, 1978.

The directors state that the larger structure of the group and growth of the historic business has enabled complementary activities to develop more rapidly.

Automated Security

Earnings are shown at 10.6p (5.51p) per 10p share. The final dividend is 0.8266p for a net total of 1.4965p (1.52p).

The acquisition of Brooks Alarms a year ago was obviously a major development for Automated, but the eight month contribution in 1978 probably amounted to no more than the best last year's contribution of £250,000.

Liberty declines to £1.97m

AS FOREWARNED pre-tax profits of Liberty and Company declined in the year to January 14, 1978. The full year figure was £1,970,000, down from £2,367,000, after a fall from £0.99m to £0.5m at midway.

Earnings per 25p share are stated at 17.06p (27.06p) and the total dividend is raised from an adjusted 2.8875p to 3.224375p with a final of 2.483125p net.

Results due next week

Table listing companies and their dividend dates for the next week.

Table listing companies and their dividend amounts and dates.

Park Place

Ordinary shareholders in Park Place Investments have taken up 96.2 per cent of the 579,909 shares offered by rights.

Woolworth upturn

SALES FOR the first quarter of 1979 were up 11 per cent on last year and the company was comfortably ahead of its budget.

Debiture Corp. rejects bid: wants premium over assets

The board of Debiture Corporation has rejected the bid from British Airways Pension Fund.

In a letter to shareholders, Sir Archibald Forbes, the chairman, says that the offer "includes no premium over the underlying asset value and is in fact based on a definition of net assets which includes certain deductions and valuations considered wholly inappropriate by your board."

Accordingly, Mereghyll is making an unconditional offer of 6p per share in cash to holders of the remaining 958,724 shares on or before May 5, or such later date as the Takeover Panel may agree.

St. Piran subsidiaries sack Sebag

South Crofty and Milbury, the two quoted subsidiaries of Saint Piran, have sacked Joseph Sebag and Co. as company stockbroker.

Mr. Douglas Allen, a director of Saint Piran, said yesterday that Sebag's continued position as broker "seemed inappropriate under the circumstances."

facturer of ladies' fashion wear for mail order houses and multiple retailers. Alison Jane is presently part of the Venice Industries Incorporated group of the U.S.

Clayton reduced to £0.75m

SHAREHOLDERS IN Clayton Son and Co. (Holdings) were warned of a shortfall in profits for 1978, and in the event the pre-tax figure fell by £149,227 to £755,037.

At halfway the directors reported a satisfactory order book but highlighted the shortage of skilled workers. The group makes gas and oil storage tanks, pressure vessels, boilers, and machine tools.

facturer, says its current order book is strong, but since the group is less than three months into its current financial year it is imprudent to forecast the results for the year ending January 31, 1980.

Henriques jumps to £217,000

A JUMP in taxable profits from £74,705 to £217,763 in 1978 is reported by Arthur Henriques, the clothing manufacturer. Sales for the year were well ahead from £2.34m to £3.19m.

At midway the surplus had more than doubled from £46,587 to £114,867 on sales up from £1.15m to £1.6m.

After tax of £75,750 (£51,736) net profit comes out at £141,015 compared with £22,969. A final dividend of 1.54 net per 10p share lifts the total from £1,509p to £1,524p. The chairman has waived the final dividend on 1,087,168 shares.

E. C. Cases deficit

With turnover down from £4.5m to £3.9m, E.C. Cases manufacturer of software products, reports a pre-tax loss of £8,420 for 1978 compared with a profit of £104,312.

The loss per 10p share is shown at 1.85p (£1.77p earnings), and again there is no dividend. Tax for the 12 months took £7,879 (£85,629) and there is an extraordinary debit of £23,225 (£82,230), being the loss arising on Multivex.

The directors state that current trading commitments are adequately supported.

Moorhouse and Brook

Moorhouse and Brook, the woollen and worsted cloth manu-

facturer, says its current order book is strong, but since the group is less than three months into its current financial year it is imprudent to forecast the results for the year ending January 31, 1980.

Moorhouse and Brook, which is creating a new holding company Yorklyde to make a capital repayment to shareholders, makes its remarks in the circular detailing the proposed reorganisation scheme.



WORLD STOCK MARKETS

Early drifting on Wall St.

Most of yesterday's action was centered on issues affected by Corporate news, or takeover speculation. Johnson & Johnson lost \$1 to \$33 1/4 on lower first quarter profits.

IBM slipped \$1 to \$307 1/2. American Telephone \$1 to \$59 1/2. Polaroid \$1 to \$86 1/2 and Eastman Kodak \$1 to \$82 1/2.

General Public Utilities topped the active list easing \$1 to \$11 1/4. Pennsylvania reelected a 349th annual rate increase granted GPU's Met-Ed Unit.

Analysts said there was nothing in the news to move the market. As a result of comments by Federal Reserve Chairman

Metals advanced FFR \$5 to 170, despite slightly reduced 1978 profits. Foreign shares firmed generally, except Gold Mines and Coppers which eased.

Foreign Bonds lost ground. Public Authority Bonds mixed, with Bundesbank buying DM 1.6m worth of stock.

Interest also revived in Oil. Nippon Oil rose Y80 to Y1,280 and Arabian Oil Y10 to Y2,350.

Textiles improved on good earnings prospects. Foods, Steels and Machines also higher.

PARIS—Firmers in active trading. But Banks, Department Stores and Chemicals eased.

Penarroya firmed to FFR 45.40, despite 1978 losses of FFR 38.2m (FFR1.6m profit in 1977).

NEW YORK Stock market data table with columns for Stock, Apr 18, Apr 19, Apr 20, Apr 21. Includes various stock prices and indices.

Indices

NEW YORK - DOW JONES table showing indices for Industrial, H'm & S, Transport, Utilities, and Trading Vol.

STANDARD AND POORS table showing indices for Industrial, Composite, and Long Gov. Bond Yield.

F.T. CROSSWORD PUZZLE No. 3,952

Crossword puzzle grid with clues for Down and Across words.

SOLUTION AND WINNERS OF PUZZLE No. 3,947. Following are the winners of last Saturday's prize puzzle.

Kris set to tighten Cecil's classic grip

HENRY CECIL, whose Warren Place stable seems to be bursting with high-class thoroughbred old material, could further strengthen his grip on the classic picture with Kris at Newbury this afternoon.

France is subject of survey

FRANCE WILL BE the subject of a comprehensive survey in the Financial Times on June 18. In addition to a report on the French economy, there will be articles on foreign policy, banking and the stock market, as well as a look at France's position in the planned enlargement of the EEC.

SPAIN and BRAZIL market data tables showing prices and dividends for various stocks.

GERMANY, AUSTRALIA, PARIS, STOCKHOLM, COPENHAGEN, AMSTERDAM, TOKYO, SWITZERLAND, MILAN, OSLO, BRUSSELS/LUXEMBOURG

Multiple tables providing market data for Germany, Australia, Paris, Stockholm, Copenhagen, Amsterdam, Tokyo, Switzerland, Milan, Oslo, and Brussels/Luxembourg.

NOTES: Overseas prices exclude \$ premium. Belgian dividends are after withholding tax. * DM 50 denom. unless otherwise stated. * FR 500 denom. unless otherwise stated.

NOTES: Overseas prices exclude \$ premium. Belgian dividends are after withholding tax. * DM 50 denom. unless otherwise stated. * FR 500 denom. unless otherwise stated.

Alcoa first quarter improves

By James Farth in Sydney

Alcoa of Australia, the integrated aluminium group, almost doubled profits in the first quarter of 1979 with earnings rising by 81 per cent from A\$12.4m to A\$22.5m (U.S.\$25.0m).

Total sales for the period rose 40 per cent from A\$100m to A\$140m (U.S.\$155m), with 80.5 per cent of the revenue derived from export sales. Total export sales of the group were A\$113m, compared with A\$78m in the first quarter of 1978.

The directors cautioned that the results were not necessarily an indication of the likely income for the full year. The improvement reflected substantially higher shipments of both alumina and aluminium, following improved worldwide demand for alumina and the higher domestic and export demand for aluminium products.

Italy agrees chemical rescue plans

BY PAUL BETTS IN ROME

THE ITALIAN Government has given the go-ahead for the formation of banking consortia to take control and formulate rescue programmes for two of Italy's major chemical groups, Societa Italiana Resine (SIR) and Liquechima, both of which are on the verge of financial collapse.

The decision, coming after months of bitter controversy, will see an increase in the involvement of the public sector in the country's troubled chemical industry. Both SIR and Liquechima are crippled by accumulated losses and debts.

Agreements for the creation of the two banking consortia, which are to be finalised next month, were reached after a hectic round of meetings between the Treasury and Industry Ministers, the monetary authorities and the credit institutes who have lent money to the two chemical groups.

The decision to go ahead with the salvage of SIR and Liquechima indicates the general desire of the banks to avoid the appointment of a special commissioner by the Industry Minister to take control of the troubled groups.

Legislation was recently approved enabling the Industry Minister to appoint a special commissioner if no other rescue plans were put forward. The special commissioner would have clearly threatened the interests of the banks by taking the matter out of the control of the banking system at large.

In the case of Liquechima, the salvage consortium will include the participation of the state hydrocarbons agency, Ente Nazionale Idrocarburi (ENI), which is to take control of the industrial management of the chemical group. ENI, whose subsidiary, SNAM, is owed some 1,400m by Liquechima, has also agreed to take over four of the main Liquechima plants of Augusta, Saline, Rohassomeru and Icir in the next five years.

The participation of ENI in the Liquechima consortium represents a setback for the ambitions of Bancotto, the Roman financial company which was hoping to take over some of the Liquechima plants, in particular the Sicilian complex of Augusta. Bancotto is exposed for some 1,600m of Liquechima debt.

Haw Par in bid for Setron

SINGAPORE—Haw Par Brothers International has reached agreement to acquire about 35.8 per cent of Setron, the electronics concern, and will make an unconditional offer to shareholders for the remainder. Its offer values Setron at some S\$43m (almost U.S.\$20m).

Haw Par said that it agreed with several Setron shareholders to acquire their interests in Setron on the basis of one Haw Par share and 80 cents cash for each Setron share purchased. The cash value of the Haw Par shares issued under the arrangement would be underwritten at the value of S\$1.60 a share, making the total cash value of the offer S\$2.40 per Setron share.

Haw Par said that it currently owns 43,750 shares of Setron and that its agreement with shareholders covers a further 6.4m of the total 1.75m issued shares. The offer for Setron, if accepted in full, would raise Haw Par's issued share capital to S\$125.75 from S\$107.87m. Haw Par was last quoted on the Singapore Stock Exchange, before suspension on Thursday, at S\$1.70, and Setron at S\$2.56. Reuter

Sharp upturn at BankAmerica

BY OUR FINANCIAL STAFF

THE LARGEST bank in the U.S., Bank of America, yesterday announced that net earnings increased by 28 per cent to \$129.5m in the first quarter of 1979, in line with its major competitors.

Last week brought the news of an 18 per cent increase in first quarter earnings at Citicorp, the second largest U.S. bank, and of 78 per cent at Chase Manhattan. Both net income before securities transactions and also net income per share (33 cents a share) showed gains of 25 per cent.

The president, Mr. A. W. Clausen credited most of the earnings gain to continued growth in earnings assets as well as to improvement in the net interest margin. Another contributing factor was the decrease in effective tax rate resulting from the change in Federal income tax rate.

Assets totalled \$91.3bn compared with \$81.6bn. Net loans increased by 17.1 per cent to \$48.9bn. Deposits have risen by 5 per cent to \$71.4bn but consumer savings and deposits showed moderate falls from a year ago. These deposits, says the company, were affected by increased competition from higher interest rates on money market instruments. Net revenue rose by 19.5 per cent to \$667m, with rises in loan and in margins contributing.

Profitability, measured by return on average total assets, increased by 0.58 per cent from 0.34 per cent. Non-interest revenue (trading account securities profit and commissions profit on foreign exchange activities, service charges on deposit accounts, trust department fees, business services and other non interest revenue) amounted to \$120m an increase of 6.5 per cent.

Improved earnings from German private banks. SAL OPPENHEIM UND CIE, the privately-owned Cologne bank, expects a rather less successful year in 1979 after what it described as a "good result" in 1978. Foreign exchange and industrial lending business increased briskly last year, and the bank foresees a continuation of this trend, though with a general drying up of bank liquidity. It also expects a quieter year in foreign exchange markets and a weaker tendency in foreign business.

The First Viking Commodity Trusts. Commodity OFFER 45.4 Trust BID 43.1. Double OFFER 40.5 Option Trust BID 38.5.

Manufrance talks enter new phase

By Terry Dodsforth in Paris

TALKS ON the future of Manufrance, the near-bankrupt French retailing and manufacturing group, enter a new phase this weekend with threats of closure imminent following the retreat of M. Maurice Biderman, the textile magnate, as a possible saviour.

Graenges forecasts upswing

BY VICTOR KAYFETZ IN STOCKHOLM

GRAENGES, the Swedish metals and engineering group, expects earnings of its three largest companies, making aluminium, semi-finished copper products and special steels respectively, to improve during 1979.

As a result the company expects to return to profits this year having lost SKr 81m (US\$175m) at the pre-tax level in 1978 despite a combined SKr 35m contribution from the three companies. Graenges Aluminium, which last year recorded pre-tax earnings of SKr 25m on external deliveries of SKr 1.4bn, noted a recovery in the second half of 1978 which partly compensated for poor earnings on finished products during the first half.

Gain at Zurich Insurance

BY BRIJ KHANDARIA IN GENEVA

THE Zurich Insurance company reported a net profit of SFr 56.69m (\$32.58m) for the 1978 financial year, compared to SFr 48.73m the previous year, and said that the insurance business has improved in overall terms.

Ontario SE rules against Edper

The Ontario Securities Commission has rejected the proposed offer by Edper Equities for 17.7m Brascan shares which is conditional on the failure of Woolworth Company, AP-DJ reports from Toronto.

AMERICAN MARKETS

Table with columns for Commodities, Metals, and Stocks. Includes prices for various metals like copper, silver, and gold, and stock indices like S&P 500 and Dow Jones.

COMMODITIES/Review of the week Sharp rally in cocoa market

BY OUR COMMODITIES STAFF

LONDON COCOA futures prices traded sharply higher this week. After slipping to a new 14-month low of \$1,532.5 a tonne on Tuesday the July position rallied strongly and following a \$52 rise yesterday ended the week \$55 up on balance at \$1,610.5 a tonne.

The rise was encouraged by export price increases announced by Brazil and Colombia—the world's two biggest producers. Brazil has raised its minimum export price and export taxes while Colombia has increased the "confisco," the amount exporters have to deposit with the Central Bank against coffee exports.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including Metals, Grains, and Wool/Futures. Columns include commodity name, price, and change.

BASE METALS

Table showing prices for base metals: Copper, Zinc, Lead, Tin, Nickel, Silver, and Platinum. Includes spot and futures prices.

COFFEE

Table showing coffee prices for various grades and origins, including Arabica and Robusta.

GRAINS

Table showing grain prices for Wheat, Barley, and Soybeans, including domestic and foreign markets.

EUROPEAN MARKETS

Table showing European market prices for commodities like Tin, Lead, Zinc, and Copper.

INDICES

Table showing various financial indices including Dow Jones, S&P 500, and regional indices.

Unquoted. * Nominal. P Madagascari. Includes small text at the bottom of the page.

Financial Times Saturday April 21 1979. A large table listing various financial data, including company names, stock prices, and market indices. The table is organized into columns and rows, with some sections highlighted in bold.

LOCAL AUTHORITY BOND TABLE. A table listing local authority bonds with columns for Authority, Annual Interest, Life, and other details. Includes entries like Knowlesy (051 548 6555) and Poole (02013 5151).

BUILDING SOCIETY RATES. A table listing building society rates for various societies such as Abbey National, Alliance, and Anglia. Columns include Deposit, Share, and Sub'pn rates.

FINANCIAL TRUSTS (91). A table listing financial trusts and their details, including Anglo-Continental Inv. Fin. Co. and Anglo-Continental Inv. Fin. Co. Ltd.

UNIT TRUSTS (5). A table listing unit trusts and their details, including M. and G. Computed 132 17 (174) and M. and G. Computed 132 17 (174).

MINES. A table listing mining companies and their details, including Anglo-American Corp. and Anglo-American Corp. Ltd.

Rhodesian (2). A table listing Rhodesian companies and their details, including Anglo-American Corp. and Anglo-American Corp. Ltd.

W. African (-). A table listing West African companies and their details, including Anglo-American Corp. and Anglo-American Corp. Ltd.

UK MONEY MARKET. A table listing UK money market data, including Bank of England Minimum Lending Rate and Treasury bill rates.

OTHER MARKETS. A table listing other market data, including Argentina, Australia, and Belgium exchange rates.

LONDON MONEY RATES. A table listing London money rates, including overnight, 2 days, and 7 days notice rates.

EURO-CURRENCY INTEREST RATES. A table listing Euro-currency interest rates for various currencies like Sterling, U.S. Dollar, and Canadian Dollar.

UK CONVERTIBLE STOCKS 20/79. A table listing UK convertible stocks with columns for Name and description, Size, Current price, and other details.

EXCHANGES AND BULLION. Text discussing exchange rates and bullion prices, mentioning the dollar and sterling.

THE POUND SPOT AND FORWARD. A table listing pound spot and forward rates for various currencies.

GOLD. A table listing gold prices and other related data.

Text discussing gold prices and market trends, mentioning the price of gold and its fluctuations.

Text discussing market trends and financial news, including mentions of the pound and gold prices.

LONDON STOCK EXCHANGE

Election poll revives enthusiasm in markets and equities surge higher late—Gilts also steadier

Account Dealing Dates

*First Declared Last Account Dealings... Apc. 9 Apr. 19 Apr. 20 May 15...

The recent spell of investment led by the London area... The volume of completed business remained on the low side...

Optimism

Measuring the late burst... The FT 30-share index more than doubled a 3 pm rise of 4.1 to close 85.5 up from 81.2...

An early further reaction in the sterling exchange rate... The volume of completed business remained on the low side...

Conditions in the shorts were almost identical but... Short-covering and adjusting higher in relation to the fall in sterling took rates for investment currency up to 55 per cent...

Stores good

Already firm at the official close... Stores took a further turn for the better after hours on buying for the Election Account...

Stores good... Stores took a further turn for the better after hours on buying for the Election Account... Demand for Traded options was again fairly subdued...

Rises and falls

From next Tuesday's issue... The daily number of rises, falls and unchanged prices in the Share Information Service will be amended by separating the American, Canadian and South African blocks of quotations from the Industrials...

SE conversion factor was 0.8173

Dull Fridays which rallied 7 to 28p... ICI traded quietly, but interest lifted Carless (Capel 2) to 41p and, awaiting Monday's annual results, Revertex hardened a penny to 63p.

Amongst Foods, Press comment prompted gains of 10 to 40p in J. Bibby and 3 to 16p in British Sugar... A respite for the market was shown in Aviva which gained 4 to 83p...

Shell feature

Shell featured Oils with a rise of 20 to 75p in a much improved business... British Petroleum made steady progress and finished 10 to the good at 1,100p...

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Suits higher

A technical rally in the miscellaneous industrial leaders was taken a stage further in the late inter-office dealings... Unilever closed 12 to the good at 814p...

Gold easier

South African Golds ended an eventful week on a subdued note... The Gold Index showed a downturn in the halloon price—finally \$24.25 lower at \$236.125 an ounce but still \$2.25 up on the week...

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Losses in the heavyweights

Losses in the heavyweights rarely exceeded 4 with Baxters... At 2.05, President Brand attracted support and closed 10 up at 812p following the increased profits in the March quarter...

FINANCIAL TIMES STOCK INDICES. Table with columns for various indices (Government Secs, Fixed Interest, Industrial, etc.) and rows for different dates (April 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1978).

HIGHS AND LOWS. Table with columns for High, Low, and S.E. ACTIVITY. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, and Gold Mines (Ex-5 p.m.).

LONDON TRADED OPTIONS. Table with columns for Option, Ex'n's, Closing price, Vol., and Equity close. Rows include BP, Com. Union, Com. Gold, etc.

Basic at the outset... Building descriptions picked up and ended with modest gains in places. Blue Circle, however, continued to reflect the disappointing annual results and shed 6 for a 2 to 14 to 232p...

Losses in the heavyweights rarely exceeded 4 with Baxters... At 2.05, President Brand attracted support and closed 10 up at 812p following the increased profits in the March quarter...

RISES AND FALLS. Table with columns for Up, Down, Same, and % Change. Rows include British Funds, Govt. Bonds, etc.

ACTIVE STOCKS YESTERDAY. Table with columns for Stock, Denomina., Closing price, Change, and 1979 high/low. Rows include Shell Transport, Barmah Oil, GEC, etc.

NEW HIGHS AND LOWS FOR 1979. Table with columns for Stock, High, and Low. Rows include AMERICALS (3), BANKS (5), etc.

FT-ACTUARIES SHARE INDICES. Table with columns for Index No., Day's Change, and High/Low. Rows include CAPITAL GOODS (172), BUILDING MATERIALS (27), etc.

RISES AND FALLS. Table with columns for Up, Down, Same, and % Change. Rows include British Funds, Govt. Bonds, etc.

ON THE WEEK. Table with columns for Stock, Denomina., Closing price, Change, and 1979 high/low. Rows include GEC, BP, Shell Transport, etc.

DEALING DATES. Table with columns for Stock, Deal Date, and Settlement Date. Rows include First Last, Deal Date, etc.

FIXED INTEREST STOCKS. Table with columns for Stock, Price, and Yield. Rows include 95 F.P., 100 F.P., etc.

FIXED INTEREST PRICE INDICES. Table with columns for Index No., Day's Change, and High/Low. Rows include British Government, 5-15 years, etc.

BASE LENDING RATES. Table with columns for Bank, Rate, and Deposit type. Rows include A.B.N. Bank, Allied Irish Banks, etc.

"RIGHTS" OFFERS. Table with columns for Issue Price, Latest Date, and Stock. Rows include 200c Nil, 12 Nil, etc.

FIXED INTEREST PRICE INDICES. Table with columns for Index No., Day's Change, and High/Low. Rows include British Government, 5-15 years, etc.

FIXED INTEREST PRICE INDICES. Table with columns for Index No., Day's Change, and High/Low. Rows include British Government, 5-15 years, etc.

Renunciation date usually last day for dealing in stamp duty... Figures based on prospectus estimate... a Assumed dividend and yield... b Forecast dividend cover based on previous year's earnings... c Dividend and yield based on prospectus or other official estimate... d G.O. or G.C. figures assumed... e Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends... f Pricing price to public... g Pence unless otherwise indicated... h Issued by tender... i Offered to holders of ordinary shares as a bonus... j Issued by way of consolidation... k Reintroduction... l Issued in connection with reorganisation, merger or takeover... m Introduction... n Issued to former option holders... o Allotment warrants... p Provisional or partly-paid allotment letters... q With warrants... r Unlimited authority.

AUTHORISED UNIT TRUSTS

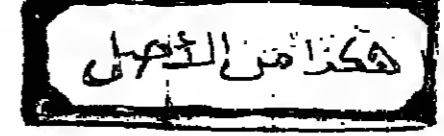
Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Allied Members Group, and others, with columns for fund names and values.

Table listing insurance and property bonds, including Abbey Life Assurance Co. Ltd., Green Life Assurance Co. Ltd., and others, with columns for company names and details.

Table listing offshore and overseas funds, including Alexander Fund, Allan Harvey & Ross Unit Tr. Mgrs., and others, with columns for fund names and values.

Table listing various financial services and companies, including Keyser Ullmann Ltd., King & Shaxton Mgmt., and others, with columns for company names and details.

NOTES section containing additional information and disclaimers regarding the fund listings.



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

INSURANCE—Continued

Table of insurance stocks including companies like British Overseas Airways, British Petroleum, and various insurance providers.

PROPERTY—Continued

Table of property-related stocks including companies like British Overseas Airways, British Petroleum, and various real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Overseas Airways, British Petroleum, and various investment funds.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like British Overseas Airways, British Petroleum, and various financial institutions.

Advertisement for 'The Scotch of a Lifetime' Buchanan's Blend whisky, featuring a bottle image and the brand name.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo American, BHP, and various mineral extraction firms.

TINS

Table of tin-related stocks including companies like Anglo American, BHP, and various tin mining firms.

OVERSEAS TRADERS

Table of overseas trading companies including firms like Anglo American, BHP, and various international trade organizations.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo American, BHP, and various plantation firms.

TEAS

Table of tea stocks including companies like Anglo American, BHP, and various tea plantation firms.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including companies like Anglo American, BHP, and various regional firms.

SRI LANKA

Table of Sri Lankan stocks including companies like Anglo American, BHP, and various local firms.

MINES CENTRAL RAND

Table of central rand mining stocks including companies like Anglo American, BHP, and various mining firms.

EASTERN RAND

Table of eastern rand mining stocks including companies like Anglo American, BHP, and various mining firms.

FAR WEST RAND

Table of far west rand mining stocks including companies like Anglo American, BHP, and various mining firms.

O.F.S.

Table of O.F.S. (Overseas Finance and Securities) stocks including companies like Anglo American, BHP, and various international firms.

FINANCE

Table of finance stocks including companies like Anglo American, BHP, and various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American, BHP, and various mining firms.

CENTRAL AFRICAN

Table of central African stocks including companies like Anglo American, BHP, and various regional firms.

Notes and footnotes regarding stock prices, exchange rates, and company announcements.

INSURANCE

Table of insurance stocks including companies like British Overseas Airways, British Petroleum, and various insurance providers.

PROPERTY

Table of property-related stocks including companies like British Overseas Airways, British Petroleum, and various real estate firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including companies like British Overseas Airways, British Petroleum, and various investment funds.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like British Overseas Airways, British Petroleum, and various financial institutions.

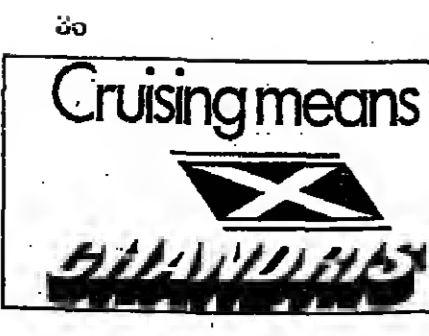
REGIONAL MARKETS

Table of regional market data including stock prices and exchange rates for various international markets.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for various stocks and commodities.

Additional notes and footnotes regarding options and market data.



MAN OF THE WEEK

One school of thought

BY MICHAEL DIXON

"MILITANCY is like Marzite," said Terry Casey as teachers prepared for sporadic strikes a while ago. "A little of it can be spread a long way."



Terry Casey Not one to avoid the limelight

teachers' Easter conferences, read: National Association of Schoolmasters' Association of Women Teachers threatened industrial action after talks failed to solve pay dispute."

Queen's Award for small companies

BY PATRICIA NEWBY

COMPANIES employing less than 200 people received 40 per cent of the Queen's Awards for export achievement and nearly a third of the awards for technological achievement.

activity, size of company and region. Products and services ranged from heavy engineering—Berlin and Partners, British Smelter Constructors, Copper-Neill, Davy International, Bernard Suxley and Sons—to theatrical costumers—Bermans and Nathans—flowers and bulbs, including sales to Holland—Lindgarden—medical and dental atlases—Wolfe Medical Publications—and Scottish game—Baxters.

They are used in watches and pocket calculators. Another division of the Royal Signals and Radar Establishment, the Electronic Materials Division, won an award.

Technological awards are for "a significant advance, leading to increased efficiency, in the application of technology to a production or development process in the British industry or the production for sale of goods which incorporate new advanced technological qualities."

Fury over Ulster speech

BY STEWART DALBY IN BELFAST AND JOHN LLOYD IN LONDON

A STORM of protest broke yesterday over a speech in Dublin by Mr. Thomas "Tip" O'Neill, Speaker of the U.S. House of Representatives, over Northern Ireland's future.

realistic and major initiative on Ulster," he said. "We have been concerned that the problem has been treated as a political football in London."

The only senior political figure to agree with Mr. O'Neill's remarks was Mr. John Pardoe, deputy Liberal leader. On a BBC phone-in programme, he said: "I am afraid Mr. O'Neill is right—there have been no political advances on the part of the UK Government in Northern Ireland."

U.S. doubts China's offer

BY DAVID BUCHAN IN WASHINGTON

CHINESE Vice Premier Deng Xiaoping's offer to help the U.S. monitor Russian compliance with the proposed SALT nuclear arms treaty has caused scepticism in Washington, for political and technical reasons.

often attacked past SALT agreements and current nuclear arms negotiations as so full of loopholes that they add nothing to nuclear arms control, though it might see monitoring stations in China as removing some of these deficiencies.

The Chinese proposal bears directly on the issue of "verification" or how the U.S. can detect Russian cheating under the treaty. This question has assumed a new aspect with the recent loss to the U.S. of its intelligence stations in Iran, closed by the Khomenei government.

Dunlop may fly in supplies

By Nick Garnett, Labour Staff

DUNLOP is prepared to use helicopters to fly materials into its Birmingham plant in one of the most determined attempts to defeat the effects of trade union picketing.

Weather

UK TODAY MOST areas will be cloudy, with rain or showers. London, E. Anglia, S.E., Cent. S. England, Midlands—Cloudy, rain later. Max. 14C (57F).

New Harp consortium

THE LONG-STANDING consortium of three major brewers which owns Harp Lager is to be broken up later this year following a restructuring of the company announced yesterday.

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Federation and print unions in Holland, the only Western European country which is not affiliated to this federation, asking for support to prevent the launch of the paper.

Times may print weekly abroad

produce material for the proposed new paper if he objects on principle.

had been made by "substantial organisations" which were interested in buying the Times and had the money to do so but both had been told the papers were not for sale. There had also been a number of less serious inquiries.

THE LEX COLUMN

Uneasy calm in the markets

Index rose 8.5 to 538.7

The financial markets have been going through a spell of mid-campaign blues this week. The FT 30-Share Index lost almost 13 points in the three days to Thursday, and slumped and sterling also lost some of their pre-Easter shine.

been boosted recently on take-over rumours, dropped 1p to 6p.

Debtore Corporation

The Board of the Debtore Corporation, faced with a rash bid from the pension scheme of British Airways, is predictably planning to resist the terms. It has, after all, nothing to lose and possibly something to gain.

There are strong echoes from past investment trust takeover battles. In late 1977 British Investment Trust dismissed the claim by the National Coal Board pension funds that its offer was fair, as "manifestly absurd."

Now the Debtore Corporation is arguing that its portfolio of carefully selected shares is worth a premium. Indeed, the Airways scheme has effectively admitted that it could not easily invest £40m directly in the market without driving prices up against itself.

Guinness is left with 70 per cent of the greatly diminished rump of the business in which Greene King and Wolverhampton and Dudley Breweries also have small stakes.

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